

Telecoms in China Battle to break

the monopoly



Sharing the pain Sub-contractors are squeezed in Japan



# FINANCIAL TIMES

#### clash over EU jobs crisis

Jacques Delors, president of the European Commission, clashed with Kenneth Clarke, UK chancellor of the exchequer, over the principle of work sharing to combat the unemployment

Mr Delors accused Mr Clark of being "unconstructive" and rebutted the chancellor's charge that a short working week and job sharing would lead to even higher unemployment. Page 20

Hopes fade for Japanese recovery: New gloomy Japanese economic indicators coincided with a 3.1 per cent fall in the Nikkei average, the second biggest fall in share prices this year, to the lowest level since early March. Page 20

German telecoms alliance: Three of Germany's largest companies have formed an alliance in preparation for the liberalised European telecoms market. A consortium of Mannesmann, the engineering group, RWE, the energy-based conglomerate and Deutsche Bank, Germany's largest bank, plans to offer telecoms networks to corporate clients in Germany. Page 20

BASF, the German chemicals group, is likely to cut its dividend again this year and expects business to remain weak before turning up in 1995. Pre-tax earnings for the first nine months of the year were down 44 per cent at DM607m -(\$354m). Page 21; Lex, Page 20

Lebanon turns to Eurobond market: The Lebanese government plans to raise \$300m through three-year Eurobonds in its first Eurobond offering to help pay for the rebuilding of Beirut. Page 21

US company pension deficit climbs: The shortfall in the 50 US corporate pension funds with the biggest deficits climbed from \$29bn to \$38bn by the end of last year, and may have grown to \$50bn by now. Page 21; Lex, Page 20

S Africa transitional summit opens: South African MPs began a three-week session summoned to adopt a transitional constitution which will end white rule next April. President F.W. de Klerk said the occasion was probably the last session of parliament constituted as it is at present. Page 4

US tax rules exemption row: The US's top tax official arrived in Geneva to explain to international trade negotiators why the US wants an exemption from global trade liberalisation rules on taxes for foreign service providers. Page 6

Enichem, the chronically lossmaking petrochemicals arm of Italy's Eni energy and chemicals group, is to cut service and support staff by 10,000 within four years. Page 21

Cuba plans 'collective government': Fidel Castro's Cuba is switching to a more collective form of administration and away from dependence on the leadership of one person, according to Roberto Robaina, the foreign minister. Page 8

 $\mathcal{F}_{j,\mathcal{H}}$ 

P&O in Chinese port venture: UK transport and construction group Peninsular and Oriental Steam Navigation and Hong Kong property and aviation conglomerate Swire Pacific are to invest HK\$615m (\$80.5m) in a Chinese container port near Hong Kong. Page 30

Nigeria arms sales to continue: Britain, Germany and other European Union countries are expected to maintain existing arms sales contracts to Nigeria despite last week's military takeover. Page 4

Kenya wants aid to resume: Kenya is seeking "substantial" financial support to clear external debt arrears and close projected gaps in the balance of payments. Page 4



statistics. Tables throughout the Companies and Markets section have been edesigned to improve relevance and clarity. A special pull-out supplement, Pages 33-36, explains the changes.

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Delors and Clarke | Partial municipal vote favours left and right at expense of centre parties

# Milan stocks fall on poll setback for ruling coalition

By Robert Graham in Rome

The unprecedented collapse in support for Italy's ruling coalition in Sunday's municipal elec-tions provoked sharp falls in the Milan stock exchange yesterday and weakened the lira.

The nervousness in the financial markets reflected the view that fresh general elections would be held early next year amid increased political uncer-

The elections, which covered a quarter of the electorate in 428 cities and towns, left every party that has ruled Italy since the sec-ond world war mauled equally by parties on the left and the right

The long-dominant Christian Democrat vote fell on preliminary returns to no more than 10 per cent across the country - less than half the already bad result obtained in partial municipal elections in June. The big beneficiary was the former Communist party of the Democratic Left (PDS) and the leftist alliances it

On the right, the protest vote in central and southern Italy

swung heavily in favour of the neo-fascist MSI. The MSI is expected to pick up about 30 per cent of the vote in Rome and Naples. In northern Italy, the populist Northern League continued to pick up the protest vote against

the traditional parties. The Christian Democrats have now lost control of every big city administration, including Palermo, the Sicilian capital, where Mr Leoluca Orlando, founder of the reformist movement La Rete (The Network), obtained a remarkable 74 per cent to become mayor in a clear rebuff to the dominance of the Malia.

Mr Mino Martinazzoli, Christian Democrat leader for the past year, admitted yesterday: "The defeat was very severe, very bit-ter and much bigger in scale than one could imagine."

On the basis of Sunday's poll involving 11.1m voters, a quarter of the electorate, the sole political force likely to muster a coalition to govern Italy after an early general election would be the party of the Democratic Left (PDS). The PDS is the heir to the former Communist party of Italy (PCI) and since 1947 the political

exchange for more land for Bos-

nia's embattled Moslems. It was

the Union's first joint action

Foreign ministers of the 12,

meeting in Luxembourg along-

side the Western European

Union, the EU's embryonic defence arm, also threatened to

use force to get aid convoys

Aid deliveries were suspended

four weeks ago after attacks on

convoys, and Bosnia's huge refu-

through Bosnia.

under the Maastricht treaty.

and business establishment has fought to prevent the Communists from entering government.

The decline in support for the coalition supporting Mr Carlo Azeglio Ciampi, the prime minister, reduced the four-party coalition providing the government's parliamentary majority to less than 15 per cent. That compares with 48.8 percent in the 1992 general elections.

The markets' view is that this is likely to weaken his authority as his government, mainly of technicians, seeks to get the 1994 budget approved. Worries also arose that the privatisation pro-gramme would be slowed or

The Milan bourse saw shares fall an average 3.2 percent, the largest single decline since November 1992 in the wake of the European currency crisis. However, the shares of quoted companies in which the state is due to sell off its stake fared worse. The lira fell to L988 against the D-Mark, compared with L975 last

Background, Page 2



Leoluca Orlando, leader of the reformist La Rete movement, celebrates victory over the Christian Democrats in Palermo

#### European equity prices dip sharply

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By John Pitt and Terry Byland in London

Weakness in securities markets in Japan and the US brought setbacks in share prices throughout Europe yesterday. Disappointing money supply statistics from Germany increased apprehension that global interest rates might be about to turn upwards.

In London, the FT-SE 100 Share Index fell 37.4 points to 3,070.6, ending the day in poor form as Wall Street equities and Federal bonds opened the new session lower. UK market analysts began to question whether Mr Kenneth Clarke, the UK chancellor of the exchequer, will be able to deliver the cut in domestic interest rates that has been widely predicted in the Budget, due a week today.

Higher than expected German M3 data proved the trigger for widespread selling in continental Europe's equity markets. In Germany, the DAX index of leading stocks shed 2.3 per cent, while in France the CAC-40 index tumbled nearly 3 per cent. The markets had earlier been undermined by a 3 per cent fall in Tokyo.

European equity strategists remarked that the German figures indicated that there was now less scope for cuts in inter-est rates before the year-end.

> Lex, Page 20 World stocks, Section II

#### Shares in KLM fall as merger collapses

By Ronald van de Krol

Shares in KLM Royal Dutch Airlines fell heavily yesterday in response to heightened prospects for a rights issue after the weekend collapse of the four-airline Alcazar merger talks.

KLM, whose talks with Swissair, Scandinavian Airlines System and Austrian Airlines were broken off on Sunday, said it had no plans at the moment to seek

another European partner.

It said it would consider a share issue and could count on the participation of the Dutch government, which owns 38.2 per cent of KLM.

The four-way talks ended in failure after KLM insisted that the new European carrier should co-operate with its existing US partner, Northwest Airlines. The other three airlines preferred Swissair's US partner, Delta Air-

Speaking after the collapse of the merger talks, Mr Pieter Bouw, chairman, said: "When the time is ripe, we will certainly go to the market."

KLM's shares, which had risen on Friday on expectations of a European merger deal, fell by F13.30 yesterday, or 8.1 per cent, to close at F137.20.

Previously, Dutch unions suggested that KLM might seek to strengthen its capital by Fl 1bn (\$520m). Analysts believe the share issue would probably be closer to FI 500m. KLM's market capitalisation is slightly more than Fl 19bn

SAS said yesterday it was likely to seek to deepen its existing co-operation with Swissair and Austrian Airlines. The airline, which lost

SKrl.13bn (\$135m) in the first nine months, said it would concentrate initially on a plan announced this month to cut costs by up to SKr2.5bn, including shutting 12 routes and selling 17 aircraft, to get back into profit

SAS had wanted Alcazar to work because it feared it could

Stock market reports, Section II

#### Volvo uses French pledge to defuse revolt over merger

By Christopher Brown-Humes

Volvo made a final push yesterday to defuse a shareholder revolt against its proposed merger with Renault by saying it had received new assurances from the French government on the most controversial aspects of

group, would be written into the

the deal. It said France had confirmed it would not use its golden share against Volvo, providing the Swedish group did not attempt to lift its stake in the combined group to more than 35 per cent. This confirmation, aimed at removing fears of a dilution of Volvo's stake in the merged

> agreement between the two com-panies, it stated. Volvo added that a reaffirmation by Mr Edouard Balladur, the French prime minister, of a target date for the privatisation of Renault in the second half of next year, subject to the market conditions, carried more weight than earlier assurances on the

Mr Balladur's comments, contained in a letter to his Swedish counterpart, Mr Carl Bildt, were published for the first time yes-Continued on Page 20 terday. Mr Pehr Gyllenhammar,

board feels that two important

to Geneva next Monday. Mr

Douglas Hurd, UK foreign secre-

tary, said "we are very anxious

not to get into any tangles, as we

did earlier in the year with the

Americans," when the US and Europe clashed over Washing-

He believed the assurances would be enough to persuade sceptical Swedish institutional shareholders to back the deal. Their hostility to the accord, which has centred on the golden share and the privatisation time-table, forced Volvo to delay a meeting to approve the deal until December 7.

However, Aktiespararna, the small shareholders association which initiated the revolt maintained its opposition. It said the golden share provision still compromised the value of Volvo's shareholding in the merged com-

Institutional shareholders declined to comment, saying they needed more time to study the new information.

Volvo also raised its estimate of the potential savings from the merger, which will combine its car and truck operations with the whole of Renault, from FFr30bn (\$5.1bn) to FFr42bn. The new figure, which assumes FFr17bn savings on the truck side and FFr25bn for the car operations, is based on a fresh analysis by Booz Allen & Hamilton, the US consultancy, of the combined group's

# Volvo chairman, said: "The Volvo

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ins. Cap Mics	Int. Bond Service26 Managed Funds 40-44	Bourses 4
Commodiles	Money Markets44	

#### foreign ministers agree Bosnia plan tion of the ethnic Albanians of By David Gardner in Luxembourg geopopulation faces catastrophe ton's plan to lift the UN arms embargo on Bosnia and to bomb as winter takes hold. The presence of Bosnia's con-The European Union yesterday backed a Franco-German plan to The 12 foreign ministers, along Serbian positions. with Lord Owen, the EU peace Ministers made clear vesterday tending militia commanders at negotiator, and commanders of the UN peace force, have invited offer Serbia a gradual suspen-sion of the UN sanctions they were offering only a prothe Geneva meeting was seen gressive phasing out of sanctions yesterday as vital to the plan's wrecking its economy, in

military and political leaders of on Serbia and its ally Montenegro. This will be conditional on the warring parties to Geneva on Serb, and possibly Croat, surren-Monday to discuss humanitarian aid and the steps towards a der of some of the land seized peace settlement. from Bosnian Moslems, a cease-The EU plan has been disfire, and untramelled passage for cu-sed with Washington, and the US and Russia are being invited

aid convoys and airlifts into Tuzla, Mostar and Sarajevo. The total suspension of sauctions, in line with UN security council resolution 871, would be contingent on a modus vivendi being reached over the Serb enclave of Krajina in south Croatia, and over Belgrade's domina-

prospects. Last Thursday, Mrs

Sadako Ogata, the UN High Commissioner for Refugees, gained agreement from the Bosnian parties' political leaders to reopen main aid supply routes this week, but they are still blocked. The Ell now wants local military commanders to sign up to last week's agreement, and for UN forces to be able to take mili-

air - against "uncontrolled elements" who flout it. Of the three main contributors

tary action - including from the

France emphasised that using force was not excluded, while Spain said militia units breaking any accords reached in Geneva would be treated as "irregulars". Mr Hurd said "there might be action" against those breaking agreements but "that was a mat-

He said General Jean Cot, commander of UN troops in Bosnia, who briefed ministers yesterday. had made clear "the impossibility of forcing aid through against sustained opposition. Gen Cot has asked for 4,000 reinforcements and, as of yesterday, had pledges of a Dutch battalion and contingents from Pakistan

# Special thanks to one person who made this wine possible. Mother Nature.



WINE MAKER'S NOTES

Captures the true varietal character of the grape, showing aromas and flavours of herry fruit, plum and spice.

Has a dry, smooth finish that's easily drinkable. Good with heef, lamb and pasta.

Acidity 6.685-100ml. Residual sugar: Dry 0.55-100ml. pH 3.50. Minimum n months in bottle before release.



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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

■ Voters take revenge on corrupt politicians ■ Post-war ruling parties humiliated

# Italy's political earthquake swallows up the centre ground

By Robert Graham in Rome

be an exception.

heen humiliated.

try in the post-war era has

The outcome, clearly pre-

dicted by opinion polls, was

scarcely surprising given the discredit heaped on the ruling

parties after 18 months of non-

stop revelations of monumen-

tal political corruption.

The spectacular collapse ocrat vote has fallen to around 10 per cent nationwide and it of the Christian Democrats in Sunday's controls no major city adminmunicipal elections has creistration. Their Socialist allies ated a huge vacuum in the cenalong with their two other tre-ground of Italian politics. minor partners in the coalition Local elections have tradisupporting the Ciampi governtionally mirrored closely voter loyalties in general elections in

If voters in Rome Italy. There is nothing to suggest that Sunday's poll, coverdid not wish to vote ing a quarter of the electorate for the former in 428 cities and towns, might communists, the Voters have swung in almost neo-fascists were equal proportions to leftist coalitions and individual rightabout the only wing parties. Every party assoalternative ciated with running the coun-

> ment are close to extinction. The speed of change is perminimal fluctuations in party votes in the 30 years up to 1993. The Christian Democrat vote never moved more than

six percentage points.

Significantly, the polls over the past month have recorded Indeed, it is remarkable the corruption scandals should have taken so long to eat into ady increase in the polarisation of the vote away from traditional electoral habits. especially in the centre and the Christian Democrats, and south of Italy. In local elections this trend seems to have been in June, the Christian Democrats nationwide held on to On the left, if such ideologiover 20 per cent of the vote cal labels still carry meaning, the formerly communist Party

1992 general elections.
This time the Christian Demof the Democratic Left (PDS) has proved it has both the

organisation and the appeal to forge successful alliances up and down the country. The PDS is also reaping the benefit of having been the first of the traditional parties to reform itself, rejecting the Communist Party name in 1991 in favour of a Social Democratic image. The PDS has relied in most cities on linking up with the Green and Radical parties, and sometimes the referendum reformist movement of Mr

Mario Segni, as well as dissi-dent Christian Democrats, as in Trieste, and hardline ideological rivals. Reconstructed Communism, as in Taranto. These alliances have been able to muster on average 40 to 45 per cent of the vote. On the right, the populist Northern League of Mr Umberto Bossi has demonstrated convincingly that it can obtain 30 per cent of the vote throughout the north and be the largest party. The party has also begun to push down towards the centre, doing well in a key city like Genoa – even

if the League is unlikely to

wrest the prize of the mayor's

Because all other parties

'ganged up"

against the

power as it would like. Never-theless, the League should benefit considerably from the new laws for national electoral laws introducing a first past the post system. And although regionally based, it can cisim around 20 per cent of the national vote and rivals the PDS for the role of largest national party.

fited from the discrediting of traditional parties in the north. the neo-fascist MSI has proved it can do the same in the cen-tre and south. The MSI has done extraordinarily well in

a third of the vote and becoming the largest single party.
The MSI has since the fifties been strong in southern Italy, running second or third behind the Christian Democrats and Socialists. But the sudden increase in its support is seen entirely as a protest vote to humble the former Christian Democrat and Socialist potentates. The confused ideas of the MSI, which look with nostalgia

not wish to endorse the PDS ticket in cities such as Rome out of visceral mistrust of the

to Mussolini for inspiration.

have played little role in its

new appeal.

All smiles vesterday from Gianfranco Fini, whose neo-fascist MSI party made big gains in the elections

day was about the only alternative Moreover it has not been smeared by corruption, largely one suspects because it has been excluded from power by the traditional parties. If translated into a general election, Sunday's result would

cut the share of the vote of the four-narty coalition supporting the government from 47 per cent to below 15 per cent. This makes the composition of par-liament even more out of tune with electoral opinion and complicates the task of the Ciampi government. It makes early elections inevitable.

the local elections will not be felt until after December 5 when the municipal run-off elections take place. This will be a key test for the PDS to demonstrate as in Turin in June that it can appeal beyond the Left and attract a centre vote. If it can, the party will be well placed to claim to lead the next coalition government - on Sunday's poll there would be no alternative combination.

But the collapse of the tradi-tional centre also leaves room for someone like Mr Segni, the former Christian Democrat, to step in and pick up the pieces

Russian PM wins reformers' backing

By John Lloyd in Mosco

A consensus that Prime minister Viktor Chernomyrdin of Russia should remain in his post after the forthcoming elections appears to be emerging among Russian reformers. including leaders of Russia's Choice, the party led by Mr Yegor Gaidar, first deputy prime minister and economics

. A. V. 

Mr Mikhail Poltaranin, a colleague of Mr Gaidar in Russia's Choice and bead of the Federal Information Centre, said he could see Mr Galdar remaining the "engine of reform" while Mr Chernomyrdin "stood on the captain's bridge".

Mr Chernomyrdin said in a weekend interview: "I feel the full support of the President in carrying out my duties". He called for reforms to take a more "social direction".

Other pro-reform blocs, such as the Party of Unity and Accord led by Mr Sergei Shakhrai, have urged Mr Chernomyrdin to remain as prime minister. Mr Alexander Shokhin, a deputy prime minis-ter and leading member of Mr Shakhrai's party, said last week that Russia's Choice would soon endorse Mr Cher-

nomyrdiu. Mr Sergel Yuzhenkov, Mr Poltaranin's deputy and a leader of Russia's Choice, said yesterday the group's position was to leave the choice of prime minister to the president, and make no nomination themselves. But if Russia's Choice, at present leading in the polls, does well in the elections, Mr Gaidar and his supporters may feel themselves strong enough to insist on his being chosen.

#### UK seeks delay in complying with EU waste water rules

Britain yesterday sought a delay in complying with European Union legislation on cleaning up sewage water, on grounds that the £10bn (\$14.9hp) cost was five times higher than originally calcu-

Mr Kenneth Clarke, UK Chancellor of the Exchequer, told EU finance ministers his request was part of a British ampaign to review, and possibly roll back, existing EU laws on cost grounds He served notice that the UK

intended to identify other environmental and social legisla-

By Judy Dempsey in Berlin

will today decide whether to

accept fresh proposals for com-

pensating former property

owners in east Germany. If

accepted, it could pave the way

to ending a two-year-old dis-

pute which has hindered

The proposals, drawn up by

a working group led by Mr

Friedrich Bohl, head of the

Chancellery office, would increase the amount of money

paid to former owners, as well

as abandon a controversial tax

penalty which would have

been imposed on those receiv-

(£3.9bn). But it could speed up

investment in eastern Ger-many which has been plagued

by outstanding property dis-

The compromise package will leave the finance ministry with a deficit of DM10bn

ing compensation.

investment in the region.

burdening industry unneces-

The UK aim is to invoke the principle of "subsidiarity" in the Maastricht treaty which calls for power to be devolved from Brussels to the lowest appropriate national, regional or municipal level. "We need to open up the whole area." Mr Clarke declared.

The 1991 urban waste water directive sets down a goal for cleaning up sewage in cities by the year 2005. Mr Clarke made clear that the principle of cleaner water was "perfectly worthwhile", but only within a

The Conservative

putes. Fewer than a quarter of

eastern Germany's 1.2m claims

that the environment secretary at the time had in retrospect made a mistake because the cost of compliance had risen from £2bn to £10bn.

The Chancellor said the UK's request for a new timetable was justified in order to avoid the costs of compliance being sed on to the UK consumer. He said he was also pressing for EU finance ministers to be more closely involved in general in monitoring Brussels legislation which placed new burdens on industry. European Community finance ministers have agreed

to impose tighter checks on

auditors to report any wrongdoing they spot in credit institutions and any parent company, whatever its activity.Fi-nancial institutions will have to have their head office in the same EC country as their registered office so supervising authorities can control them. The rules widen the list of dies entitled to access to confidential information on such institutions to barristers and accountants when making offi-cial inquiries. The legislation

and investment firms to avoid another BCCI-type scandal,

agencies report from Brussels

The new rules oblige bank

#### still needs European Parlia-New offer may end Market fall blamed

Germany's coalition partners on 2.6m titles have been resolved. Those who had property confiscated by the Nazis between 1933 and 1945, and by the communists between 1949 and 1990 are entitled to full restitution or compensation. Owners of property expropriated by the occupying Soviet forces between 1945 and 1949 cannot

get their land back. But under the latest draft proposals, they will receive the same levels of The Compensation Fund, set up to pay former owners, will be increased by DM4.5bn to DM17bn, and financed partly by income earned by the Treuhand privatisation agency.

Those entitled to compensation will receive coupons

which can be cashed in from 2004. The value of the coupons will be based on the 1935 valuation of property.

compensation row on money growth By Christopher Parkes In Frankfurt Unexpectedly strong growth in

German money supply during October was blamed partly for a sharp fall in the Frankfurt stock market yesterday, but economists were divided over its impact on prospects for interest rates.
Provisional Bundesbank fig-

ures showed the broad M3 measure, seasonally adjusted, expanded at an annualised 6.8 per cent, unchanged from September, and still above the bank's 6.5 per cent ceiling. Stock exchange traders, concerned that further interest rate cuts may be delayed, marked down stocks. The blue-chip Dax index fell 47.37

points (2.28 per cent), to close at 2,030. Money market operators saw the rising dollar as a potential

hindrance to early cuts in the

Bundesbank's key discount lending rate, last reduced 0.5 to 5.75 per cent a month ago. But economists said continuing weakness in the German economy and falling inflation would encourage the central bank to stick to its established policy of cautious easing. Mr Adolf Rosenstock, chief

economist at the Industrial Bank of Japan in Frankfurt. said he expected November inflation in west Germany to fail to 3.6 per cent compared with 3.9 per cent in October. Figures from the federal statistics office yesterday showed west German producer prices unchanged in October, though still 0.3 per cent down on a year earlier.

Bundesbank private-sector lending rose at an annualised 9.2 per cent in the six months to the end of October, against 8.2 per cent in the same period to the end of September.

#### NEWS IN BRIEF **Bank chief** appointed in Greece

Greece's Socialist government yesterday appointed Mr Ioannis Boutos, a former economy minister, as governor of the central bank, writes Kerin

Hope in Athens. The move appeared to signal that plans to make the bank independent have been shelved. Mr Boutos. 68. has no banking experience but has close ties to prime minister

Andreas Papandreou. He succeeds Mr Efthymios Christodoulou who resigned last week, together with both deputy governors.

#### French ratify **EEA** treaty The French parliament yester-

day ratified the European Economic Area treaty, Reuter reports from Paris, clearing the way for the accord, signed in Portugal in May 1992, to come into force on January 1. The treaty extends to six Euro-pean Free Trade Area mem-bers – Austria, Finland, Sweden, Norway, Iceland and Liechtenstein – the European Union's single market and competition rules.

#### Ukraine sets currency rate

Ukraine's national bank set a new official rate of 6,980 karbovanets to the US dollar yesterday, writes Jill Barshay in Kiev. Earlier this month, a presidential decree shut down the Kiev interbank currency exchange auction, the only official market mechanism for determining foreign exchange rates. The weak interim currency had lost more than 80 per cent of its value on the exchange in three months.

#### Bargain prices for KIO Madrid office blocks

Two unfinished office blocks were sold by the Kuwait investment Office yesterday for a fraction of their market value to creditor institutions and to the parent company of one of the KIO's earliest domestic partners. Called the Gateway to

Europe because the towers lean towards each other, the prestigious property at the northern end of Madrid was purchased by Caja de Madrid, the city's savings bank, representing a syndicate of 24 financial houses, and by FCC, a construction group. The buyers paid Pta16.6bn (£81.4m) at an auction held by receivers acting for Prima Inmobiliaria, the property unit of the KIO's Spanish holding company, Grupo Torras.

Two earlier auctions for the

they had set reserve prices of of Pta85.9bn and Pta63bn. Under domestic receivership rules, the third auction set no price and the only buyers were Caja de Madrid and FCC which each acquired one of the blocks. An estimated further Pta7bn will be required to complete the towers.

had attracted no bidders when

Prima Inmobiliaria, whose subsidiary Urbanor owned the site of the twin towers and was developing the office blocks. went into receivership a week after Grupo Torras declared itself hankrunt with debts of \$2.1bn (£1.4bn) in December KIO's Spanish holding remains highly controversial owing to protracted disputes between its past and former management, and is the object of complex court litigation.

#### **Petrochemicals** in Europe face difficult future

Europe's petrochemicals industry is facing a fundaing a funda-mental decline in competitiveness, according to Mr Edward Wilson, vice-president strategic planning of Dow Europe.
"The problems on the horizon loom large and the social and economic consequences are frightening," he said. The

chemicals was shrinking as imports grew faster than exports, European chemical output was slowing, while the Pacific region had become the fastest-growing chemical prod-ucing area, he told the Financial Times petrochemicals conference yesterday. Europe was suffering from

high monopoly energy pricing, high-cost, low productivity labour, high environmental costs, and a punishing tax regime, said Mr Wilson. In addition, the sector suffered from a lack of pipeline infrastructure to transport low-cost ethylene to low-cost downstream plastic manufacturers.

"American ethylene manufacturers are earning twice the amount on their investment as the best European counterparts. The average return on investment in 1991 for North American producers was 28 per cent, compared with a Euro-

A pick-up in the growth of the world economy next year would not bring back petrochemical operating rates back to peak levels before 1997 or 1998, said Mr Wilson. Certain sectors would continue to be troubled. Demand for PVC would be flat for the rest of the decade because of public pressure to reduce the use of chlorine, he warned.

Poor pricing was not the root cause of the industry's problems, but rather the reflection of those problems. The indus-try needed to rationalise, but the traditional method of looking at the viability of ethylene plants was flawed. Normally, analysts only looked at costs. If back-integration with refineries, logistics and the choice of downstream products were analysed a different picture emerged.

"Under current conditions there is a \$200 difference per tonne of ethylene between the best and worst European plant. but there is a \$1,000 difference between the lowest and highest margin," said Mr Wilson.

The determination of the Italian and French governments to privatise their petrochemicals companies should allow former state companies. to participate in facing up to the industry's crisis, said Mr

over aid Mr Andrei Kozyrev, Russia's foreign minister, yesterday threatened Armenia with "something other than persuasion" if it did not curtail its

Kozyrev

**Armenia** 

warns

support for the Armenian-dominated enclave of Nagorno-Karabakh in Azerbaiian. It had reached a limit, he said "beyond which...lies direct harm to Russia's national and

This is the first time a senior Russian politician has directly threatened retaliation against the Karabakh independence movement, a sponsorship the republic has always denied. It comes after an incident at the weekend when Mr Vladimir Kazimirov. Russia's mediator in the Armenian-Azerbaijan conflict, came under fire and two Azeri escorts were injured.

At a hastily-summoned news conference, Mr Kozyrev demanded a public apology for the incident from Mr Levan Ter-Petrosyan, Armenia's president, along with the punishment of those responsible. He threatened an end to Russian aid if the apology were not forthcoming.

Armenia is heavily depen-

dent on Russian assistance, especially over fuel.

Mr Kozyrev said his concern was motivated by the recent advance of the Armenian forces far beyond the enclave's borders to take wide swathes of Azeri territory, causing floods of refugees

The conflict threatens to involve both Turkey and Iran on the side of Azerbaijan. The stage seems set for pressure on Armenia to take part in talks to end the conflict.

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#### Ukraine shivers as energy dwindles

By Jill Barshay in Kiev

kraine's rapidly dwindling energy sup-plies have prompted the prime minister, Mr Yelim Zviagilsky, to call for an "economic state of emergency" to force energy saving measures. The energy ministry has warned that Ukraine has reserves for just one month. If nothing was done to help import gas and oil, the ministry said. Ukraine "could expect an Armenian winter" - refer-·ring to last winter when Armenians lived without heat and electricity during their war with Azerbailan.

Ukrainian enterprises have already been asked to reduce the gas they use by 30 per cent.

consumption.

Bankrupt Ukraine, reliant on Russia for about 90 per cent of its oil and gas, owes its eastern neighbour about \$700m (£470m) for energy. Negotiations to swap debt for Ukraine's share of the Black Sea fleet have stalled and the republic has no money for energy shipments. According to the energy ministry \$300m worth of oll and gas is needed immediately, and it is urging the government to

resume negotiations with Russia for special winter deliveries. It calculates that \$9bn worth of oil and gas will be needed to get through 1994 without factory closures.

Russia has been raising energy prices in an effort to coffers empty. Ukraine is only

charges Ukraine about 70 per cent of world prices - in roubles, rather than Ukraine's currency, which has lost more than 80 per cent of its value in the past three months.

But the Ukrainian economy has been too weak to absorb these price shocks. Kiev subsidises electricity for the domestic market by about 90 per cent, and is thus unable to cover the cost of energy imports with receipts from its

Instead, the republic's leaders have used export earnings from agriculture and metals. But their recent currency control policies have discouraged official exports, leaving state

ordered to halve their energy Soviet republics. It currently needs around \$20m a day for can give the order for the energy.
Ukraine's domestic energy country's needs, but is exper-

iencing difficulties. Nuclear power stations are plagued by shortages of fuel and safety concerns. Coal mines are nearly exhausted and are con-trolled by politically active unions who frequently strike. The energy crisis is now dominating parliament, and has prompted a special energy producers' congress and an emergency cabinet meeting on

the subject. Some argue that the government needs to issue more credits, but as the parliamentary chairman, Mr Ivan Plyshch, points out: "If you want paper, stop its subsiding of former earning \$15m a week, and it the so-called legal currency, I for 50 years.

printing presses to start run-ning right away. But that would only add to hyperinfla-Ironically, the energy crunch is forcing Kiev's Soviet-style

leaders to contemplate the pre-viously unthinkable: closing down inefficient industries. "Since we can't stop heating homes or supplying agriculture with fuel, we must close down a number of high-energy-use enterprises," said Mr Vilen Semenyuk, energy minister. "The only other choice is to get more fuel."

Meanwhile, with temperatures touching minus 20°C, Ukrainians are adjusting to power cuts and colder homes and offices in the worst winter



# Cuba set for 'collective government

Cuba is changing its method of government to a more collective form of administration, according to Mr Roberto Robaina, the foreign minister. Speaking in Jamaica at the weekend, he said the switch away from dependence on the

leadership of one person - a situation that has existed for the past 34 years - was part of the political and economic changes being implemented by President Fidel Castro's admin-

The changes would mean that the country's future would not depend on a new person appearing to succeed President Castro, but on a strong collective leadership.

Mr Robaina, who is making official visits to several of Cuba's neighbours, is himself reported to be favoured by Mr Castro to play a prominent role in the island's political leader-ship, and could be the next

Earlier this year President Castro said he hoped it would not be "necessary" for him to be president when his current term expired in five years.

"Fidel has been urging this change for a long time," Mr Robaina said. "There are now many of the younger genera-tion involved in this leadership.

The minister gave no details of how the collective form of government would work, nor who would be involved. Diplomats in Havana said yesterday that the plan to move away from strong individual leadership was an attempt by President Castro to forestall any internecine fights among aspir-

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ulle

China's President Hang Zemin paid a brief visit to Cuba at the weekend, Renter reports from Havana. President Fidel Castro described the visit, the first by a Chinese leader, as a gesture of great friendship, adding that Chinese socialism had achieved "colossal suc-cesses."

day on the island on his way to Brazil efter attending the Pacific Rim conference and meeting President Bill Clinton last week

The government, which has been seeking private foreign investment in Cuba's embattled economy has introduced several economic changes in the past six months, allowing private and co-operative farms and permitting Cubans to hold and use foreign currency.

Mr Robaina denied the

changes were the result of US "My country is suffering not only from the economic block-

ade by the US but also from the collapse of its economic relationship with the former Soviet Union," he said.

"In a changing world it is necessary for everyone to find his own way. Cuba is inserting itself into the world economy and not just trying to settle its relations with the US."

Cuba was willing to discuss the economic embargo with the US, but would do so on the basis of "mutual respect" and without preconditions, he said. We have always been in a position to talk and the only condition which we have strongly stated is mutual respect," he said.

#### **Sumitomo** fined in Canada ·

A Canadian court has fined the local subsidiary of Japan's Sumitomo Chemical C\$1.25m (£641,000) for taking part in an international conspiracy to rig the market in forest insecticides, reports Bernard Simon

brings total penalties imposed on three multinationals involved in the arrangement to C\$5.4m. Chemagro, a subsidiary of Bayer, the German chemicals group, was earlier fined C\$2m for two separate ents. Both companies

Sumitomo and Chemagro arranged in the late 1980s to share the market for a chemical insecticide used by provincial forestry agencies and pricompanies Newfoundland and New Brunswick. The conspiracy was uncovered when US-based Abbott Laboratories disclosed its involvement in another arrangement with Chemagro.

#### Curação votes to stay put

overwhelmingly to remain within the Netherlands Antilles federation, rejecting the options of being an over-sess possession of the Netherlands or of political indepennce, reports Canute James

The vote at the weekend was to determine whether the 170,000 people of the Caribbean island wanted to follow neighbouring Aruba which left the federation four years ago. The islands are a growing offshore banking and financial services centre, and also

decend on tourism. The Dutch Caribbean islands are responsible for all aspects of their administration, except foreign and military affairs which are controlled by the Dutch government. Persi reports of official corruption and laundering of drug money have caused the Hague to consider increasing its influence in local affairs.

#### DC fails to win statehood vote

By Jurek Martin in Washington

Supporters of statehood for the District of Columbia were yes-terday claiming a symbolic victory even after the House of Representatives voted down a proposal to bestow full democracy on the nation's capital. Sunday's 277-153 vote came as no surprise. Only one

Republican supported state-hood, along with about 60 per cent of the Democrats voting. In reality, the prospects of DC ever gaining full independence, meaning two senators and at least one member of the House as well as much greater financial autonomy, never

stood a chance. The capital's budget is still mostly determined by Congress, supplemented by local property and sales taxes. Its mayor and city council are elected by popular franchise, as is the delegate it sends to the House whose vote, however, is not counted if a result hangs on it. The 600,000 residents do vote in presidential

Mr Jesse Jackson, a leader of the statehood movement, complained that the White House had not worked hard enough for the lobbying campaign. though President Bill Clinton is on record as supporting

elections, however.

But the DC delegate, Mrs Eleanor Holmes Norton, said she was "ready to declare victory right now", mostly because the House debate was the first time either chamber had considered statehood in

The principal Republican objection is a natural aversion to creating two new senators. hoth very likely to be liberal Democrats and probably black, given the District's political and racial composition. But even prominent Democrats like Mr John Dingell from Michigan argued in the debate that federal interests in the capital city needed the continued protection of Congress.

More than that, there is common perception that DC is badly governed as it is, particu-larly in its attempts to combat an all-time high Last month, Mayor Sharon Pratt Kelly asked for powers to call in National Guard reservists to help police the streets, but was rebuffed by Mr Clinton.

Successive DC governments have also been scandal-prone especially that of the previous mayor, Mr Marion Barry. He served a jail sentence for narcotics offences, but once released was promptly elected to the city council and retains

a sizeable local following. The principal pro-statehood argument is that it is anomalous that the residents of DC, more numerous than in half a dozen other states, are not



#### Mexican centre-right in poll choice

Mexico's centre-right opposition National Action Party has chosen Mr Diego Fern-andez de Cevallos, the party's leader in the House of Deputies, as its candidate in next year's presidential election, writes Damian Fraser from Mexico City.

Damian Fraser from Mexico City. cent of the vote of party members. The Mr Fernández de Cevallos is from the PRI has been in power for 64 continuous faction of PAN which supports co-opera- years, and is overwhelming favourite to

tionary Party. He negotiated with the PRI the recently approved democratic reforms, criticised by many in PAN and on the left. The candidate was elected with 65 per

Mr Fernández de Cevallos is little known outside Mexico City, and his aloof manner may put off many voters. His candidacy has been widely interpreted as a help to Mr Cuauhtémoc Cárdenas, the presidential aspirant from the leftist

#### Peru aims to renegotiate \$7bn debt

Peru's economy and finance minister, Mr Jorge Camet. meets the country's leading commercial bank creditors in New York today following the approval of a law which will allows bank debt to be used as payment in privatisations. Mr Camet and the banks, led

by Citibank, are aiming to initiate renegotiation of Peru's \$7hn debt with about 230 international commercial banks. Peru's Congress approved the law, under pressure from the administration of President Alberto Fujimori, late on Fri-

However, it left in place a potential stumbling block to the negotiations with the banks by postponing debate over recognition of a contro-versial \$20m loan. The loan from Chemical Bank and American Express, made in 1984 for the purchase of two steamships, was repudiated by former president Alan Garcia on the grounds it was fraudu-

In Lima, the new legislation

some economists. They say it confuses two contradictory objectives: the reduction of attraction of more bidders to the sluggish privatisation programme. They accuse the leading banks of exerting undue pressure on the government to benefit from the spiralling value of Peru's debt paper in the secondary market.

Three years ago, Peruvian secondary debt was quoted at an all-time low of around 4 cents on the dollar. By February this year it had climbed to 20 cents and now stands at about 54 cents, even though Peru's capacity to pay is unchanged. The country's entire foreign debt totals some \$22bn, more than six times

annual export revenue. The precise amount of the commercial debt has yet to be determined. Principal is only \$2.7bn, but interest and penalties since Peru halted service bave pushed the total to

According to economy minis try figures, the new law frees more than \$10bn of secondary debt paper for privatisations,

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# up Nigeria arms sales

Africa Editor

Britain, Germany and other European Union countries are expected to maintain existing arms sales contracts to Nigeria despite last week's assumption of power by General Sani Ahacha, the country's defence min-

European foreign ministers are preparing a joint response to the forced resignation of Chief Ernest Shonekan, Nigeria's civilian head of government, but are understood to have ruled out a ban on current arms supplies. At least two European countries have substantial arms contracts with Nigeria.

Britain is supplying 150 Vickers tanks under a deal negotiated two years ago. The order is thought to be critical to Vickers' Newcastle factory, where 750 jobs would be lost if

The Nigerian Air Force is understood to have ordered Air Beetle training aircraft made by the German manufacturer Dornier, cancelling the provision in the 1993 budget to buy 36 Slingsby Firefly aircraft at a cost of N500m (based on exchange rate of N20 to the dollar). The British-built Fireflys were the only defence item



A local press report said the new order is for 100 German aircraft (64 more than budgeted) and would mean one trainer for each trainee pilot in the air force.

In a confidential report to the Shonekan administration. delivered at the end of August. a committee appointed to mon-itor state spending warned that the country's defence ministry had run up "huge debts" which the government would be hard pressed to meet

Gen Abacha' action was strongly condemned by Mr Douglas Hurd, British foreign decision of the Nigerian military to reverse the democratic process in Nigeria and to dissolve all democratically elected

institutions...Mr Hurd went on: "Military dictatorship cannot solve Nigeria's problems. This is a serious step back-wards, not only for Nigeria but for Africa as a whole.

A package of limited international sanctions was introduced earlier this year, after President Ibrahim Babangida annulled the June presidential poll and extended military rule beyond the promised August handover date. He subsequently stood down after extending Mr Shonekan's tenure as head of an interim government, which promised fresh election in February and a handover in March.

In response. suspended visas to military members of the government and ended military training programmes.

in an address to the nation shortly after taking office. Gen Abacha promised a constitutional conference in the coming months but has not given a new date for civilian rule.

Nigerians returned to work on Monday after the main trade union federation reached an agreement with the government on domestic fuel prices and called off a week-long

#### Brokers' pilgrimage fails to stop the fall

Emiko Terazono on mysticism and some material facts affecting the stock market

ixty officials from leading Japanese brokerage houses made a pilgrimage earlier this month to the Grand Shrine of Ise, the sanctuary of the Shinto sun goddess to try to stop the fall in the Tokyo stock market.

It didn't work. Yesterday the Nikkei 225 index fell to an eight-month low of 17,3\$4.84, down 14 per cent from a month

"It feels like August last year (when the market hit a six-year low]," says Mr Geoffrey Barker, economist at Baring Securities in Tokyo. "Liquidity is being drained from the market and the government is

doing little to help." The catalysts for the fall have been technical, as they were last year. The October listing of East Japan Railway. the largest flotation since 1987. drained liquidity from the stock market. A shift in trading from the Nikkei 225 index to the Nikkei 300 index has also caused investors to unload stock excluded from the new index, which has exaggerated

Such selling has been felt strongly in a market lacking support from public pension and insurance funds. In addition, overseas investors, who were attracted to the market since the yen's appreciation against the dollar earlier this year, are no longer buying as the yen has started to retreat.

Technical factors aside, underlying confidence over the economy and corporate earn-

rate and investors have system are limited. become increasingly uneasy at the price of shares. After a spate of poor earnings estimates for the year to March. prospective price-earnings ratios were pushed as high as 95 at the end of October.

Many of the companies that reported interim earnings during the past few weeks have revised downward their profit

The stock market is warning that earnings will not recover without shedding jobs

estimates for the latter part of the year. According to the Nihon Keizai Shimbun, the business daily, pre-tax profits at 1.237 leading businesses are expected to fall 21 per cent for the year to March and there are fears a recovery may not be seen until late next year.

Nippon Life, the country's largest life assurer, says the market's support levels lie around 17,000 on the Nikkei 225 or 1.430 on the Topix index, 4.2 per cent below yesterday's close. Many analysts are disinclined to predict how low the market could fall if shares do pass through these points. With bank lending already

weak from slack demand for funds, government officials have repeatedly refused to support the stock market, arguing

that the effects on the financial

However, the impact of a further market fall on business sentiment could be devastating as companies may no longer be able to treat unrealised profits on shareholdings as a buffer against poor earnings. Further erosion of such unrealised gains could spark profit-taking. Banks, which want to use profits on long-term shareholdings to cover losses from write-offs of their mounting bad loans, are also likely to need to realise profits before share prices fall further.

For a full recovery in share prices and investor confidence, essential but, what is more important, corporate leaders need to implement aggressive restructuring to cut unwanted costs. For the past year, leading companies have been announcing cost-cutting plans consisting of restraining capital investment, shuffling staff and curbing production. All have seemed half-hearted by

western standards. Mr Kazuo Tamayama, director at Yasuda Kasai Brinson Investment Management, says the stock market will bottom out around April next year when companies depart from the Japanese corporate tradition of life-time employment and start shedding staff. "The stock market is sounding its bell, warning that earnings will not recover unless companies make that big decision,'

he says. See World Stock Markets, Back Page, Section 11

# EU members to keep Kenya seeks 'substantial' support

Kenya is seeking "substantial" financial support to clear external debt arrears and close projected gaps in the balance of payments. Mr Musalia Mudavadi, minister of finance, told a donors' meeting in Paris yesterday.

The consultative group meeting. chaired by the World Bank, is the first since November 1991, when donors froze new aid until the government implemented political and economic reforms.

The intervening two years had seen "fundamental political and economic change". Mr Mudavadi told the conference. He did not, however, set a target

for aid pledges. Debt arrears, thought to total \$700m will not be negotiated at the Paris meeting, but discussed directly with creditors.

Mr Mudavadi appealed for help in meeting a food shortfall of 1.25m tonnes, from July 1993 to September 1994, which will cost \$200m. The shortage has been caused by poor rains.

Reviewing developments in the economy, the minister said the government had completed a policy framework paper which had been put to the IMF and World Bank.

Inflation had been brought down from 100 per cent to 50 per cent, and the underlying rate on a three month annualised basis was 24 per cent.

Acknowledging that this year's bud-

get deficit of 6.1 per cent of GDP was high, the minister said the government planned to bring this down to 29 per

cent in 1994-95. Spending cuts would include a reduction in state employees, by 16,000 a year

over the next three years. Donors acknowledge significant progress in recent months.

As well as curbing inflation, Mr Mudavadi has liberalised trade, floated the shilling, and cracked down on financial wrong-doing in the hanking sector. He has even managed to dislodge some of the worst abusers of public office from their sinecures at the central bank and certain parastatal

But donors yesterday expressed con-

cern about etnnic classes in which more than 1,000 people have been killed with Kikuyus taking the brunt of the casualties. Mr Mudavadi gave

details of a \$20m programme to assist the victims. Diplomats were cautious in their response yesterday, suggesting that the restoration of fast-disbursing aid will by

modest, and linked to further progress in economic reforms. Japan spearheaded Kenya's financial rehabilitation last month with a new \$77m credit. The World Bank has about \$120m in suspended programme assistance; the IMF another \$60m. Together. these funds should help cover Kenya's balance of payments gap next



A small group of right-wingers marching on parliament in Cape Town yesterday as South African MPs started a timee-w summoned to adopt a transitional constitution which will end white rule in April next year. President I W de Klerk said the sessis might in all probability be the last session of parliament constituted as it is at present . . We have a constitution . . which care a for all will get rid of the albatross we have had around our necks for the past 300 years, namely that we did not have a fair and just system." Legislators from the ruling National party had earlier closed ranks behind Mr de Klerk after a four-hour in

#### **Egypt** denies Israeli gas deal

The Egyptian oil ministry yesterday denied it had agreed to supply natural gas to Israel through a pipeline to be built from the Nile Delta, Renter reports trom Cairo.

Oil Minister Hamdi el-Banbi said in a statement that he and Israeli Energy Minister Moshe Shahal had agreed to co-operate closely and exchange visits by

But his spokesman, Mr Mohammed Shawkat, denied a statement by Mr Shahal's ministry that Egypt had agreed to supply Israel with 2m tonnes of natural gas a year for 25 years, using a pipeline that would also supply the Gaza

pipelines or agreements to supply certain amounts of neiteral gas to Israel and any reports to this effect are factually wrong," Mr Shawkat

said.
"We have only said Egypt is willing to export any gas surplus, if any, at market prices," he said. "This does not

#### Furniture future for Ghana's forests

Leslie Crawford on a company developing a downstream industry

mysterious African names for the towering giants of Ghana's tropical forests are ture exporter in the heart of

the jungle. Scanstyle Mim is an unlikely candidate to be blazing a trail in Ghana's attempts to add more value to its \$130m-a-year timber exports.

The company's main contact with the outside world is through a crackly radio transmitter. Ghana's national electricity grid only reached the factory in Mim last year. Yet Scanstyle is responsible for more than 90 per cent of Ghana's furniture exports. Its earnings are modest - \$6m last year - but the potential is huge. The company's turnover has grown six-fold since 1982. And in terms of added value. Scanstyle's furniture earns five times as much as the same volume of unprocessed timber.

To date, however, few logging companies in Ghana have dared to follow in Scanstyle's path. The reason, says Mr

fromosia, asanfuna, Kwabena Pepera, the company iroko. utile. . these chairman, is that logging earns more money with less risk. "You can sell lumber to anyone, but if an important consignment of furniture is

rejected, you risk bankruptcy." Mr Pepera believes many Ghanaian manufacturers find it difficult to export because they cannot meet the quality standards demanded by overseas customers.

But technology is only one of the hurdles in the export race. Local manufacturers often have little knowledge or experience of marketing their products abroad. And the financial system in Ghana is not yet geared to providing pre-export finance or long-term capital for new plant and machinery. In its own small way, Scan-

style is a textbook case of how these obstacles were overcome. The company was set up by a Norwegian in 1968, who spotted an opportunity to use the offcuts of a large sawmill in Mim to produce flooring and panelling. In the early 1980s, the Norwegian decamped to Singapore, frustrated by the government curbs on his business in Ghana. What he left behind, however, was a knowledge of the European furniture market and the quality tomers happy. "Under the old government

controls." Mr Pepera recalls, we could not export a single chair. But we had Lebanese traders coming from the ivory Coast and paying cash to smuggle our goods through the jungle." Times have changed. Since Ghana embraced freemarket reforms in 1983, life for exporters has become easier. There is less red tape: export and import licences have been abolished: foreign exchange

controls scrapped; and the cedi

has been devalued, making

Ghanaian exports more com-

petitive abroad.

canstyle began by exporting knocked-down furni-ture components. It moved on to assemble some of the garden furniture and chair parts at the factory before shipping them in flat-pack form. With the help of a \$400,000 Jap-

anese loan, the company ha bought computer controlled lathes from Haly that will allow it to tackle more complex furniture.

Mr Pepera's main headache is the fight for logging concessions. These are carefully rationed by the government because of deforestation of the country. His needs are modest compared to the appetite of the Goliaths of the logging industry, but he has only obtained permission to exploit 60 square miles of forest. He says he needs five times that area to meet export demand.

Scanstyle's biggest market is the UK, where it sells garden furniture and chairs in tropical hardwoods. The company also exports to Germany, Italy and Ireland.

The government is very strict about where and what you can cut, and the spacing between fellings," Mr Pepera says. "Some of the old lumber guys have been so ruthless that certain species are almost impossible to find. We are importing Afromosia from the

expand when a government been on the export of raw timber comes into force in 1994. Somehow, he doubts the ban will be enforced. Ghana is des perately short of foreign exchange, and timber exports earn \$130m a year. Logging is the biggest money spinner after cocos and gold.

ut if the government wants to promote export diversification - a key to its economic strategy - It is going to have to push loggers into downstream processing.

"Fairly soon Ghana will have to take a deep breath and decide where it wants its for-estry industry to go," Mr Pepera's son Paul, the company manager, argues. "Indonesia banned log exports in the 1980s and the local industry responded with a tremendous investment drive into molding and furniture. Indonesia's ban was what enabled the country to cross the rubicon into value added exports."

#### It is what he hopes will happen in Ghana.

#### Pyongyang plays a high-stake poker game North Korea and the US are engaged in a race against time, writes John Burton

make a last-ditch attempt to persuade North Korea to abandon its nuclear weapons programme when they meet in Washington today.

In an effort to defuse the mounting tension between North and South Korea, President Bill Clinton and President Kim Young Sam are likely to offer to suspend the joint annual Team Spirit military exercise in South Korea. In return, they will seek a resumption of international inspections of North Korean nuclear facilities and talks on de-nuclearisation of the Korean peninsula.

The deal could pave the way for settlement of a dispute sparked in March by North Korea's threat to withdraw from the nuclear non-proliferation treaty. If Pyongyang offers proof it has ended its nuclear arms development programme, the US has suggested it might grant diplomatic recognition and provide economic aid. The latest US initiative follows a

would consider a package of simultaneous compromises with Washington. Both sides are racing against time. A possible declaration in the next few weeks by the International Atomic Energy Agency (IAEA) that North Korea has broken nuclear safeguards by refusing to accept inspections could force the UN Security Council

statement by North Korea that it

tile response by North Korea and lead to a conflict in the most heavilyarmed area on the planet.

"A war on the Korean peninsula might last only a month and end in the defeat of North Korea, but the destruction would be unimaginable." a western diplomat said. Whether such an apocalyptic event will occur depends on North Korea's true intentions in provoking the crisis and the west's response to it.

The prime aim of Pyongyang's nuclear weapons programme seems to be to ensure survival of North Korea and the ruling family of President Kim Il-sung.
North Korea is confronting

increased problems in the post-Cold War world. Its economy has shrunk by an annual 5 per cent in the past three years. Reports persist of disturbances caused by food shortages.
Abroad, collapse of the socialist bloc has left the North isolated, as witness the recent 140-1 vote in the UN General Assembly urging Pyongyang to

comply with nuclear inspections. The North has lost the support of one key ally. Russia, and relations have cooled with another, China, after Moscow and Beijing set up diplomatic ties with Seoul. Even the North's conventional military force, although bigger than the South's, is ageing, while

The presidents of the US and to consider economic sanctions on Seoul rapidly modernises its army.

South Korea are expected to Pyongyang. That might trigger a hosviews nuclear weapons as the ultimate guarantee of its continued existence, "It's the last card they have left to play," says Mr Adrian Foster-Carter, director of the Leeds University Korea Project.

But how Pyongyang plans to use that card is open to question. Some of those who favour a hardline approach to the North Korean nuclear issue argue that Pyongyang may be intent on taking South Korea by force once it completes the development of nuclear weapons. Possession of nuclear missiles aimed at US military bases in Japan might force the US to think twice about supporting Seoul in

But other analysts believe North Korea would never risk invad-ing South Korea again as it now lacks powerful allies. Instead. Pyongyang is engaged in a highstakes game of diplomatic poker, using its nuclear programme as a means to win concessions. These would include US diplomatic recognition, which would imply international acceptance for the permanent division of Korea, and western economic aid. Adding to the uncertainty over North Korea's nuclear programme are varying estimates of how close Pyongyang is to producing a nuclear weapon. US

intelligence estimates range from a few months to five years.

Whatever North Korea's nuclear intentions are, the US has based its opposition to Pyongyang's possession on two main grounds; one, it would deal a blow to efforts to stop nuclear proliferation. North Korea's acquisition of nuclear weapons, despite being a signatory to the nuclear safeguards treaty, would encourage others to violate the agreement; two, the US fears a renegade North Korea could provoke a nuclear arms race in north-east Asia by forcing Seoul and Tokyo to follow suit. Pyongyang might also emerge as a supplier of nuclear technology to other anti-west-

The US has few options to stop North Korea's nuclear programme. A pre-emptive attack on the North's Yongbyon nuclear facilities is highly unlikely; it would almost certainly precipitate an attack on South Korea. Economic sanctions are also questionable. China may veto a sanctions resolution in the UN as it tries to

extend its influence in the region by protecting North Korea. The US is urging Beljing to support sanctions if China's efforts to intercede with the North Koreans fail.

Even if sanctions are imposed, they could be ineffective. North Korea's border with China, its chief outside source of oil and food, is porous.

Moreover, sanctions could provoke an attack by North Korea. "Sanctions are regarded as being perilously close to an engagement of war and the North may see no alternative but to fight," one diplomat said. For this reason, China, South Korea and Japan are urging the US to be cautious over

The US so far has pursued a conciliatory approach to solving the nuclear inspection issue. But pressure is growing in Washington for the Clinton administration to adopt a tougher approach if North Korea refuses to accept IAEA inspections soon.

"The Clinton administration is already being criticised for being weak on foreign policy; to some in Washington the offers to North Korea smack of appeasement. I don't know if the administration could sell diplomatic recognition to the US public and media even if North Korea accepts full inspections," one US official says.

If North Korea is engaged in diplomatic brinkmanship, it may have to decide soon whether to accept the present package of US concessions, instead of holding out for more and risking seeing them disappear.

Washington and Pyongyang may be seriously seeking a negotiated solution to the dispute, but the situation is still fraught with possibilities for miscalculation, and for conflict.

Assembly of Black Hawks

#### Korean Air defiant over helicopters

By John Burton in Seoul

Korean Air yesterday said it would not comply with a government order to transfer the equipment and technology for assembling engines for the American UH-60 Black Hawk helicopter to Samsung Aerospace,

The Korean Defence Ministry announced yesterday that Samsung Aerospace would become the sole engine manufacturer for a second order of 57 Black Hawk helicopters. Korean Air was appointed by Seoul in 1990 to assemble the first 81 UH-60 helicopters and engines bought by the country's armed

South Korea's main airline, which has ambitions of developing aerospace manufacturing, argued that the transfer of the licensed technology cannot be done without the approval of General Electric of the US, the engine's criginal

manufacturer. Korean defence officials said, however, they foresaw no problem from GE in trans-

ferring the license to Samsung. Korean Air also claimed the change would disrupt its current production of the UH-60 engines. Samsung already provides some key UH-60 engine

components to Korean Air, which is part of the Hanjin business group. The Defence Ministry explained that the measure would save almost Wontohn (£8m) by concentrating both the manufacture of engine

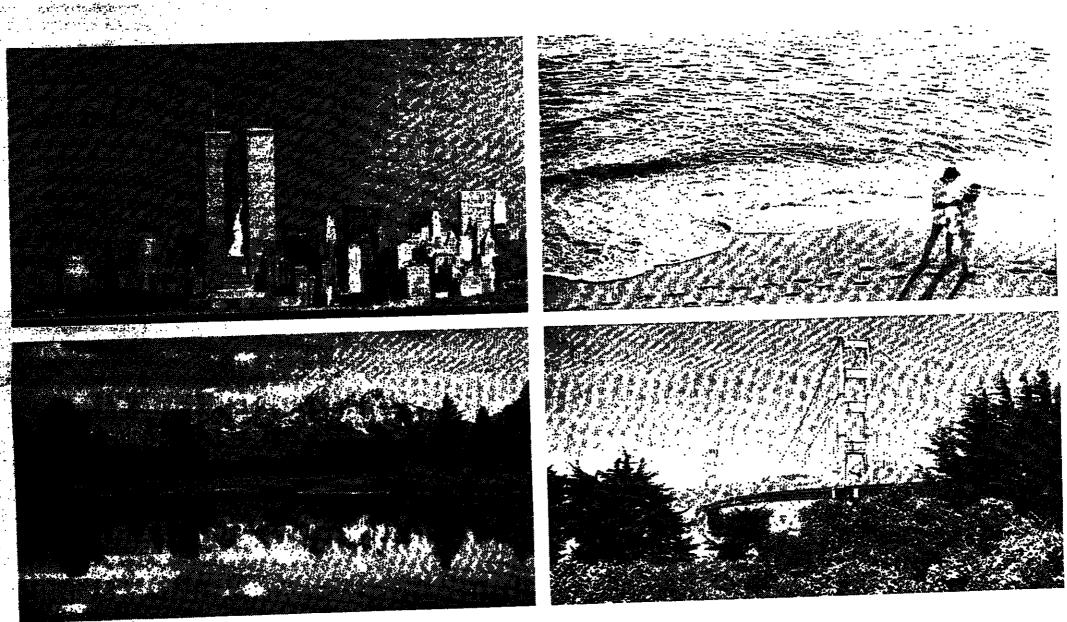
parts and engine assembly under Samsung. The decision comes at a critical point as South Korea's aerospace companies, which also include Hyundai Precision and Daewoo Heavy Industries. are seeking foreign technology to expand their activity into civilian aviation and achieve the government's goal of transforming South Korea into one of the world's 10 biggest

aircraft manufacturers. The Korean aerospace industry now largely consists of assembling US military aircraft under license and supplying components for



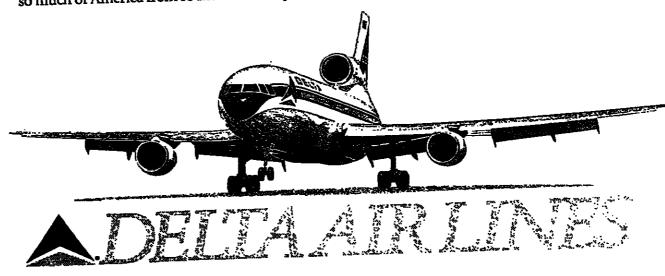
in the Ukraine, unable and Electricité de France, told the to need moves to proceed.

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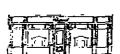
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FT Surveys

#### Gatt negotiators balk at US tax demands

By David Dodwell, World Trade Editor, in Geneva

The US's top tax official arrived in Geneva yesterday intent on justifying to international trade negotiators why his country wants the freedom to treat foreign services companies differently for tax purposes from local companies.

The proposal - for a US exemption from the obligation under the proposed Uruguay Round agreement on global trade liberalisation to provide "national treatment" on taxes for foreign service providers operating in the US - has provoked a storm during the final stages of negotiation in Geneva. "Trade negotiators in Geneva may not be tax experts, but they are not fools," one senior negotiator

Negotiators claim the US demand, which would be ille-gal under the rules of the General Agreement on Tariffs and Trade if it were applied to manufactured goods, would torpedo Uruguay Round efforts to liberalise trade in financial services. This in turn would hobble plans to bring services

The row over steel between the

US and the European Union is

expected to be one of the most

contentious items addressed by

Sir Leon Brittan, chief EU

trade negotiator, and Mr

Mickey Kantor, US trade repre-sentative, in their Washington

The issue threatens to pose a

serious obstacle to a wide-rang-

ing package of market-opening

measures for industrial goods

in the Uruguay Round of

global trade talks, due to end

Negotiators from 36 leading

steel producers meeting in

Geneva last week failed to

make progress in negotiating a

multilateral steel agreement

talks which began yesterday.

rules for the first time in the Gatt's 45-year history.

Consequently, Mr Les Samuels, assistant secretary for tax affairs in the US Treasury, will face a barrage of criticism in his Geneva meetings. This will range from claims that the US wants to have its cake and eat it, to threats withdraw offers to open up financial services mar-

"We have already gone a long way to accommodate US concerns in the draft agreement," said one negotiator. "To be told at the eleventh hour that even this is not acceptable has caused a major and violent reaction.

This has prompted Mr Peter Sutherland, Gatt's director-general, to voice concern about "certain positions which have been taken recently on financial services [which] may prove to be utterly counter-produc-tive". He added in a formal statement: "Unless there is an urgent review of these positions, not only will the effort we have made....to improve existing offers falter, but the important progress that we have already achieved may

begin to unravel." One senior Gatt negotiator

(MSA), on which a provisionally agreed zero-tariff deal for

Zero tariffs for steel are a

hefty slice of the value to the

EU of the US tariff offer, with-

out which officials say the deal

would be seriously unbalanced.

locked over US insistence that

allowable subsidies, such as

those for environmental improvement, plant closure

and research and development,

should be actionable under

domestic anti-subsidy laws.

The MSA as drafted would out-

law most subsidies to the

industry, alongside a 10-year

phase-out of tariff and non-tar-

iff barriers to steel trade.

The MSA talks are dead-

Sparks fly in steel clash

Issue is deadlocked, writes Frances Williams

steel depends.

commented: "The US has failed to show why it is unable to accept a fairly gentle discipline that everyone else is willing to accept. It seems simply to be a matter of asserting the supremacy of US tax policy." He complained that US policy appeared to have been driven by "mid-level blinkered bureaucrats, without reference

up to the top". This is unlikely to have been the case, however. Mr Lloyd Bentsen, US Treasury secretary, has faced pressure from both Senate and Congressional committees to examine tax treatment of foreign companies. Many in the US accuse foreign companies of dodging payment of US taxes by using transfer pricing policies that minimise the value added by US operations, and hence the local tax liability.

There are indications that

US trade negotiators, who cede to US treasury officials in negotiations on financial services, have scant sympathy for the treasury's negotiating position on tax. They share concern that it could compromise US negotiating objectives in other areas of the wide-ranging

The EU and others, still smarting from a string of anti-

dumping and countervailing

duty suits on their exports

brought by the US steel indus-

try last year (most of them

later rejected), want strong

MSA provisions to prevent fur-

ther harassment and immedi-

Both sides have made limited gestures of flexibility but a

sticking point has been Wash-

ington's refusal to deny its

steel industry the right to peti-

tion the government for action.

A senior US official said a

ate agreement to lift duties.



Gatt gladiators Peter Sutherland (above), Mickey Kantor (left) and Leon Brittan. The fight for agreement is intensifying as time





#### new working draft would be presented to the next MSA meeting in December, but expressed little optimism.

#### Foreign investment projects in Hungary top \$3bn

**By Frances Williams** 

on December 15.

The value of foreign now account for a fifth of all investment projects in Hungary topped \$3bn (£2bn) by the middle of this year, and companies with foreign participation have become a dominant force in the national economy,

Commission for Europe\*. They sixth of total value added

However, their overall performance has been poor, with net profits in the latest year down two-thirds from the pre-

according to the UN Economic vious year, the ECE says. This reflected generally difficult trading conditions in Hungary; Hungarian enterprises and a Hungarian companies without foreign investment suffered an even sharper decline.

Most of the losses were in manufacturing, which accounts for 55 per cent of all tral Europe, are Germany (18.4

overseas investment in Hun-per cent), Austria (18 per cent) gary, concentrated in the food and tobacco, textiles and clothing industries.

The biggest investors in Hungary, which remains the largest single recicpient of foreign capital in eastern and cenand Beigium (16 per cent). The

US accounts for about 5 per cent of the total. No.3, Autumn 1993. Available from UN Publications, Palais des Nations, CH-1211 Genera

#### **Boost for** to cut costs of trade

By Frances Williams in General

World trade could receive a 🏝 sharp "boost" from a UN sym-posium on trade efficiency to he held in the US next October, the UN Conference on Trade and Development (Unctad) said

yesterday. ` The symposium will focus on the use of technology to encourage more companies, especially smaller ones, to enter international trace, and to cut the costs and paperwork involved in overseas transactions. These costs, currently estimated at around \$300bn (£200bn) a year in global terms, could be cut by \$75bm or 25 per cent within 10 years by simples procedures and more electronic or "paperless" trading, accord-

ing to Unctad. The centre-piece of the sym-posium will be the rapid development of trade points, centres which bring all the services needed by exporters under one roof. Over 80 rich and poor countries now have or are planning trade points, which cost anything from \$30,000 to \$im to set up.

The centres bring together in one place government departments, customs authorities, hambers of commerce, banks insurers, freight forwarders and other agents in trade transactions. Companies have sccess to commuterised infor mation on markets, potential clients, tariffs and trade rules and, from next year, to an electronic network linking trade points worldwide.

Delegates from about 70 somstriffe met in Geneva last week to make plans for the trade efficiency symposium, which will be held in Colonons, Okio. The trade point in sbes, inaugurated last with, is a "virtual" trade point linking mers and service

pravides electronically.

Mis Elizabeth Shelton, who chaired last week's meeting, said yesterday that trade points had already proved their worth. In Algeria, the number of players in international trade had expanded from 20 to 250e. Mr. Testifers Blomfeld 2,500. Mr Torbjörn Blomfeldt, secretary general of Finoro (Famish Committee on International Trade Procedures). said last week that a typical trade transaction involved 27 different parties, 60 original complicated smaller companies

# China's telecoms regime under pressure

#### Lynne Curry and Andrew Adonis on an internal challenge to an old monopoly

struggle is under way for control of China's telecommu-L nications industry. On its outcome depends the size and shape of potentially the world's largest telecommunications market.

The Beijing government wants to quadruple the number of telephone lines from 20m to 80m by the year 2000 - an addition equivalent to three times the existing network in the UK. China has barely one telephone line per 100 people, compared with 49 per 100 in, for example, Hong Kong.

However, a highly centralised system, together with a blanket prohibition on involvement by western network operators, makes Beijing's target unrealistic without far-reaching reforms. Local officials - led by the mayor of

Shanghai - are calling for a relaxation of current regulations amid increasing signs of support from key utility and economic development

Mr Huang Ju told leading western telecoms operators recently that he would like to arrange a "pilot" project and operating a new network.

in Shanghai under which foreign operators would invest in building Under the existing regime, the Ministry of Posts and Telecommunications (MPT) has a virtual monopoly on telecom operations. Overseas tele-

com equipment manufacturers have been allowed in through joint ventures, but network operation - the heart of the industry - is closed to all but MPT agents.

Executives of telecoms operators such as AT&T (which supplies equipment to the Chinese market) and Cable & Wireless (which has a major-

#### Local officials and key ministries are seeking a relaxation

ity stake in Hong Kong Telecom) dream in public almost daily about the potential of the Chinese market. Now, the domestic battle between Beijing ministries and local leaders may before long lead to a change in policy on those and other foreign

"There is a lot of pushing and pulling within the different ministries, said a western telecoms executive in Beijing. "The MPT is putting a fairly strong block against more participation by others."

The immediate issue at stake is the MPT's absolute grip on domestic

operations. Three ministries (electronic industries, railways and electric power), together with the People's Bank of China, the People's Liberation Army and other Chinese enterprises are attempting to forge an alliance to create a second national telecoms network apart from that run

by MPT. Interpretations differ over whether the second network would be wholly public or use dedicated lines to link several ministries, industries and enterprises. Either way, it would break the MPT's monopoly and give a powerful stimulus to telecoms devel-

The PLA is a prime mover behind the project. It already controls all China's air-wave frequencies, is the largest satellite dish manufacturer and is heavily involved in the cellular phone and paging industries.

So far, though, only one company has made inroads into the MPT's monopoly. Ji Tong, a domestic company established by the Ministry of Electronic Industry earlier this year, has obtained approval to establish pager and data communications services linking up with the telephone network.

network.

If it gets an MPT licence, Ji Tong has ambitious plans to develop a wide range of pager, cordless phone and data services markets. "We can pro-

vide customers for the services and link into MPT's backbone network," said Ms Liang Mei. Ji Tong's senior

Ji Tong is also spearheading a project known as the "three goldens", a series of telecommunications infrastructure schemes to link various ministries and industries,

#### The price of more communication is less political influence'

The first, called the "golden bridge", is a national electronic data network; "golden customs" is an electronic data interface for companies involved in foreign trade; and "golden banking card" is for a network similar to that provided by automatic teller

machines in western countries.

Another company, Lian Tong, which is jointly owned by the Ministry of Electronic Industry, the Ministry of Realizary and Realizary and Realizary and Reali try of Railways and the Ministry of Electric Power, is believed to be engaged in discussions with MPT for a licence to start a second network. Western diplomats believe MPT's

power to thwart such schemes is wan-ing. Indeed, the ministry is itself undergoing radical re-organisation. Over the next few years, it will be divided into two: one part to regulate the industry and determine prices for telecoms companies, the other to manufacture and operate services.

China is facing a crossroads where the price of more accessible, afforda-ble communication is less political influence," says a western analyst in Beijing. "But basic operation and ownership will have limits for a long time." Western companies would be unlikely to be allowed in as anything but minority joint venture partners for the foreseeable future. Lord Young, chairman of C&W, who

was present at a recent conference in New York where Shanghai's Mr Huang spoke, said there was unlikely even to be pilot projects with western operators "until the current battle is won - which could be months or far

Mr Andrew Harrington, Asia-Pacific telecoms analyst with Salomon Brothers in Hong Kong, said Mr Huang's view underlined the "unsustainability of existing policy. It could spell the end of the MPT monopoly, and open very significant opportunities for overseas telecom companies within a relatively short







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#### Further wrangling over Ulster peace moves

By David Owen

Peace in Northern Ireland can only come through a political settlement, Sir Patrick Mayhew, the Northern Ireland secretary, warned yesterday, as wrangling between London and Dublin over the pace of the peace process continued

Speculation that the planned Anglo-Irish summit might be put back from the December 3 date favoured by Dublin mounted after Downing Street gave its clearest hint yet that more accord to replace the 1985 Anglo-Irish

Howells is herding sheep for

market although, unusually in

a valley which gets 90 inches of

rain a year, the sun is shining.

Mr Howells is at the sharp end

of farming – trying to make a traditional living on the steep, shale-strewn slopes of the

In next week's Budget, he

faces cuts in the government

support which helps to keep three generations of his family

tending 2,500 sheep and 50 cows on the hills above Port

Talbot. About half of Mr

Howells' income comes out of

taxpayers' pockets in one form

or another - the most part

from Brussels, and the rest

from the UK government in

the form of the Hill Livestock

Compensatory Allowance. It is

this second part that farmers

fear will be cut when Mrs Gil-

lian Shephard, the agriculture

minister, makes a scheduled

Mrs Shephard argues that

hill farmers like Mr Howells

have seen large increases of up

to 40 per cent in their income

over the past year following

rises in Brussels payments and

the devaluation of sterling. But

Mr Howells says he makes lit-

rofessional

200 METERS

statement on Budget day.

Welsh mountains.

Farmers face

uphill struggle

to keep going

Deborah Hargreaves on how the

Budget might threaten the future

of a traditional Welsh livelihood

The wind is bitter at the tle more than the Welsh farm-

although he does manage to employ his son and one other full-time worker as well as his

80-year-old father. The

National Farmers' Union reck-

ons that hill farmers overall

are just back to the real

manage to make a step for-

ward, you are cut back. I've

been investing in the farm for

the first time in several years

by putting lime on the fields,

which I should do every year.

£6.50 ner ewe. But it can still

make the difference between

profit and loss for many hill

"It seems that just as you

income levels of 1988.

plement their income.

top of Mynydd Caerau er's average of £7,000 a year where Mr Richard out of his 1,800-acre farm,

settlement may be needed.

Officials sought to lower expectations of what was likely to be achieved at the Dublin meeting and said much work on any draft communiqué was still to be done.

Sources close to the <u>Dublin</u> cabinet say they are aware of reports of a delay coming from London, but are at a loss to understand why there should be a hold-up.

Detailed British proposals for a new

time to decide the framework for a agreement fall far short of Dublin's call for a significant element of joint responsibility in the administration of the province, while recognising Dub-lin's aspirations to a united Ireland. In London, Lord Tebbit, the former

Conservative cabinet minister, sought to pour more cold water on the Major-Reynolds initiative's prospects of success, telling an audience of Tory rightwingers that the IRA would only lay down its arms for a deal that undermined "the union of Ulster within the United Kingdom."

"So unless there is a willingness somewhere within government to undermine that union . . I find it difficult to understand why those in authority speak of the prospects for

peace," Lord Tebbit said. He said the Irish government would not be satisfied with anything that did not "advance the cause of the alternative union - that of a united

In Belfast, Sir Patrick denied that differences between London and Dublin were widening, saying he resisted

separating in their positions."

The people of Northern Ireland were not looking for "peace at any price." he said. "They are longing for an end of violence and they are longing for a political settlement that will enable people in this divided commu-nity to live more tranquilly together.

His remarks came a day after Mr Albert Reynolds, the Irish prime minister, had stressed the possibility of achieving peace before a political settlement in a television interview.

Britain in brief

#### Government responds to Princes' plea

yesterday over complaints from the Prince of Wales about lack of of official support for royal visits which could win business for Britain. Officials said ministers had been taken by surprise by the

prince's comments, which were made to the FT during his recent official tour of the Middle East. Mr John Major, the Prime Minister, was said to be "keen" to do everything possi-ble to assist the prince. "If it is

put to us that there are prob-lems, we will investigate them," Downing Street said. Officials said Mr Richard Neetham, the trade minister, will meet Prince Charles soon to discuss how he can help in promoting exports.

#### Warning over Bosnia talks

Britain has warned the Serbs that they risked air strikes and a withdrawal of humanitarian aid unless they were prepared to make territorial concessions to the Muslims in Bosnia.

Baroness Chalker, foreign office minister, told the House of Lords: "If there is no breakthrough in the discussions in Geneva next Monday and the lack of cooperation persists, parties must understand that from the world at large will not continue indefinitely.

#### Luxembourg ruling on coal

believe they could win more than 2000m in damages follow-ing a recommendation to the European Court of Jastice over a dispute with British Coal over royalties and prices. The court's advecate gine

has in a veritien opinion encouraged the independent

companies that they have strong case in arguing that British Coal' royalties and charging regime may be distorting competition.

#### Nissan supplier cuts workforce

Ikeda Hoover, the supplier of car seats to Nissan's £300m Sunderland plant, is to make redundant some of its 49? Wearside employees.

The job cuts, discussed yea-terday between Ikeda Hoover management and the company ting body, are in response to Nissan's decision to halve production from Sunderland until March because of the downturn in new car sales in continental Europe.

#### Rover in BMW engine talks

Rover is negotiating with BMW for the supply of diesel engines for use in its new Range Rover loxury four-wheel-drive vehicle, due to be i lannched in late 1994. BMW said last night that a group of Rover engineers vis-ited its Munich headquarters last week to discreas the deal.

BMW is understood to be in talks with GM Europe to supply the diesel engine for use in GM's new generation Opel/Vauxhali Omega executive car. Rover uses its own 2.5 litre direct injection diesel engine in its Land Rover Dis-

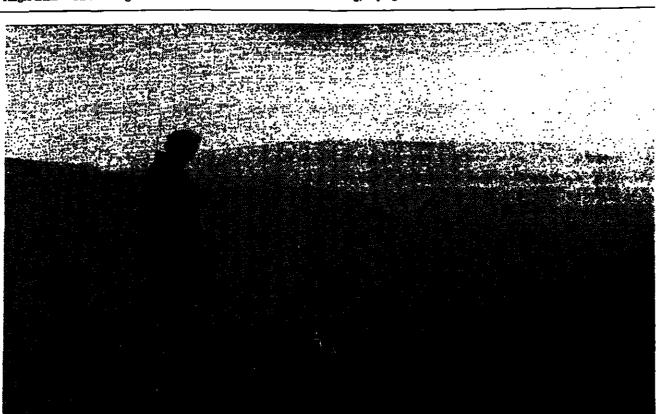
#### Regions to get £15m EU aid

covery, Range Hover and Defender vehicles.

British regions hit by the rundown in defence industries are to receive £15.5m in European Union aid, providing the money is committed before the end of the year. The sid will be

matched by fight funds from central, local government or private sector funds.

The EC money has come from both the European Regional Development Fund (ERDF) and the European Social Fund Social Fund (ESF), the main structural funds applying to the UK. The Department of Trade and Industry which is heading the skil said that it has secoused over 250 project egolications throughout the



Another 14-hour day begins for Richard Howells on his hill farm near Port Talbot in Wales. He is facing a cut in government support

and I won't be able to afford to do that if the support is cut." says Mr Howells. His wife has Farm groups warn that cuts been working as a temporary in income support are turning secretary outside the farm for people away from the land, the past year in order to supparticularly in the poor upland areas where there are no other The government has little iobs. "We're talking about the discretion over its £2.4bn agriconfidence to remain on the land in these poorer areas," cultural spending as most of it is dictated by the European stresses Mr Tim Bennett, a Union. But the Treasury has North Wales hill farmer who represents producers in less set its sights on the £130m earmarked for support to 50,000 favoured areas at the NFU. farmers in upland areas. The "The average age of the hill livestock allowance was cut by farmer is over 50 and the govover £2 per sheep last year to ernment is showing it has no

long-term commitment to these A study by the University of Wales at Aberystwyth shows

that around 250 jobs in rural supply industries are dependent on every 100 farm workers. The same study estimates that for every £10,000 generated on a hill sheep farm, a further £20,000 is earned in the

local economy. In addition, the NFU points to the benefits of attracting tourists to upland areas such as the Lake District where, it estimates, they spent £470m in

RAC

PRESSURE

Tourists come to see traditional landscapes including dry stone walls and picturesque farmhouses, and will not like to see these run down. "Once

doned, it costs a hell of a lot more to try and restore them," says Mr Bennett. Hill farmers stress they

make a valuable contribution to UK agriculture as a whole, providing over 60 per cent of strong breeding stock which is sold to more profitable lowland farms. "I regard the subsidy to these areas as an investment," says Mr Howells.

His income does not look like going up much this year, since increases in Brussels payments and a slight rise in cattle prices have been offset by a drop of around £5 per sheep in wool prices. It costs Mr Howells about £1,500 to pay for shearing his sheep and this year he was paid £174 for the wool. Last year, he got £2,000. Hill farming is not an enviable way of life. Mr Howells' day of hard manual labour

often starts at 5am and ends 14 hours later, in temperatures that are never very high. He would like to be free of government support, but is pragmatic enough to realise he never will be. Still, he says: "I was born here. I think most

farmers will stay as long as it's

FINANCIAL TIMES CONFERENCES

#### DOING BUSINESS WITH SPAIN

- The economic challenge of the new Government Madrid, 1 & 2 December 1993

The FT's annual conference, arranged with Expansión and Actualidad Económica, will review the economic, budget and labour policies of the new Spanish Government as well as important questions on Europe's future and the conditions for monetary and political union.

The distinguished panel of speakers includes:

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D. José María Zufiaur Narvaiza

D. Juan Antonio Sagardoy Bengoechea University of Madrid

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# Plea for rail franchises to last 50 years

Transport Correspondent

Franchises to run parts of British Rail should run for at least 50 years rather than the expected maximum of 15 years, Mr James Sherwood, chief executive of Sea Containers, the shipping company, said

The government should also repackage franchises to give each a mix of profitable and unprofitable routes which together could be operated without subsidy but also with-out controls on prices, he told an FT conference: The Economics of Rail Privatisation.

Sea Containers operates the Orient Express, which runs on British Rail routes, and is considering bidding for British Rail routes to the south west of

Fifty-year franchises would allow operators to make a good return on rolling stock which has a life of 30 years, Mr Sher-wood said. In turn the director of franchising, responsible for monitoring franchises, should be able to terminate contracts early if the operator did not meet the required standards. The privatisation of British

Rail is likely to lead to the closure of provincial services which could be better provided by buses, he added. He also forecast the demise

gions :

remin

43.573

of the British Transport police force, whose work could be taken over by cheaper private sector security guards.

actions in

jeopardy

Legal actions and pay outs to creditors in the collapsed **Bank of Credit and Commerce** 

International could be jeopard-

ised in squabbles over access

to essential documents follow-ing a ruling against the liqui-

dators' plans late last month.

shareholder in the bank.

**BCCI** 

legal

government not to allow competition between different oper ators on the same route though this is at present to be permit-ted. There is already enough competition for rail from road and air. We don't need any more," he said.

Mr Sherwood said he was concerned that the government had under estimated how much capital would be required to maintain a rail network. If rail staff come with £100 of capital each in a buy-out we will have a deteriorating system. Big companies lions of pounds to improve it."

A call for companies operating train services to be also allowed to own and operate the track came from Mr James Stoetzel, a consultant and former director of Burlington Northern Railroad of the US. At present track will be owned and run by Railtrack:

"There has to be a broad span of control when dealing with high-volume services and the operators must set the investment agenda," he said. Management of the track. trains and signalling needed to be integrated.

Mr Roger Salmon, franchis-ing director, said it would be possible for franchisees to make "non compliant" bids which did not fit exactly the criteria set. But significant change could cause legal diffi-culties and could distort fair



in October 1992.

Most of the background Unit trusts have had a record year with October's figure takpapers vital to the legal actions brought by the liquida tors at accountants Touche Ross against BCCT's auditors and the Bank of England are held by the government of Abu Dhabi, the majority record for a calendar year.

The 27 per cent increase in net sales over the month was The surprise ruling from the largely due to strong retail Luxembourg appeals court on demand, according to the Association of Unit Trusts and Investment Funds, which pro-October 27 has now threatened to put new obstacles in the

way of access to these docu-ments by the liquidators. A translation of the full text of the hearing, which was circulated late last week, accused Abu Dhabi of breaking Luxem-bourg law by refusing to hand unit trusts are likely if Mr Kenneth Clarke, the chancellor, over documents to the liquid-

Until now, Touche Ross has had relatively free access to

the papers, most of which have been held under strict security conditions in Abu Dhabi. The second most popular BCCI's Treasury operations - and related papers - were moved from London to Abu One senior professional involved in the case said yesterday: "There is a grave danger that the shutters will go up all round. Everybody has got themselves into an

The unit trust industry had its best ever October on record last month, with net sales of unit trusts reaching £845.9m, up from £668.6m in September and dramatically higher than the £37m in net sales achieved

for the year to £7.8bn, which is higher than the £6.3bn taken in during 1987, the previous

duced the figures. Retail interest in unit trusts has been sustained by the relatively low level of interest rates and further net sales of

cuts base rates further. A number of new fund launches in the international growth sector in October made these the best-selling funds to retail investors.

funds, and the most popular in the year to date, were UK bal-anced funds which offer a mixture of bonds and equities. The least popular continued to be Japan funds. The highest net inflow from institutions was into UK Smaller Companies funds. The highest net outflow amongst institutions was from European and Japanese funds.

#### BSI flies in the face of kitemark

Dhabi in 1987.

British Standards Institution appears to have been caught in that embarrassing situation: do as we say, not

The BSI, which co-ordinates the writing of standards for UK industry, is being threatened with legal action for failing to employ subcontractors with the BS (British Standard) 5750 kitemark for the painting of its new London headquarters.

S. Lucas, one of two spray and painting contractors in the London area with BS 5750 accreditation, claims neither was even invited to tender for the contract, worth more than

The controversy is of little significance compared to that raging between BSI and its members over the institution's ambitions to increase its powers and the fees of its directors. BSI lost its chief executive earlier this year and faces a government review of its activi-

of an undistinguished former IBM office block in Chiswick, west London, could land BSI in the courts.

Under its royal charter, the BSI has a duty to "prepare and promote the general adoption of British standards": S. Lucas is threatening to seek judicial review of BSI's "outrageous" behaviour unless a satisfactory explanation is forthcoming. BSI said yesterday that 75

per cent of the subcontractors engaged in the refurbishment were BS 5750 accredited. Mr Ram Mylvaganam, BSI marketing director, said: "since only one per cent of UK companies have BS 5750 we can be accused of being too favourable to accredited companies, not

the opposite." John Laing, the main contractor for the renovation, said it had "endeavoured" to use BSI-accredited companies, and "believed that BSI was aware" that it was not doing so for the



Outside the Bank of England, June 1922. Average traffic speeds in the space-age are still only 13mph in central London

#### Londoners asked for 'suggestions'

By John Authers

Mr John Gummer, the UK environment secretary, yesterday launched what he said would be the biggest-ever public consultation on the way that London should be admin-

Copies of the document, entitled "London - Making the Best Better", have been distributed at news-stalls throughout the city, with pre-addressed and pre-paid envelopes.

Positive proposals for reform

will then be forwarded to London Pride, an organisation which has been set up to encourage partnerships between the public and private sectors in the capital.

Londoners are asked to give their responses on what they appreciate most about the capi-tal, and given a list of choices

which includes art galleries, local history, and the London

Underground. Further questions in the 22theme package ask about the priorities for reform, including transport, which the govern-ment claims has been the recipient of billions of pounds

of new investment. However, the topic of London's governance is not calls for the return of a London-wide council like the old Greater London Council, or the introduction of American-style

directly elected mayors. No commitment to provide extra funds for London has been made, except a donation of £63,000 by the environment department towards the cost of planning the London Thames Festival, which is supposed to

#### Worldwide recession 'not to blame' say companies

UK companies blame their recent difficulties on the domestic economy rather than on the worldwide recession or high exchange rates, a survey claims. The chief failings in the UK economy are cited as low consumer confidence and high interest rates.

claims of politicians, the survey suggests. "Although the prime minister and the former chancellor have repeatedly blamed Britain's woes on the worldwide recession, the results . . suggest that the view from the front was focused primarily on its domestic origins.

The survey, by the National Institute of Economic and Social Research and the London Business School, questioned over 600 UK firms, mostly larger manufacturing companies, in the spring of this year. More than half said they had been severely affected by the recession. Almost half expected it to last for at least another year.

The firms surveyed largely blamed their problems on economic factors rather than their own actions. However, a significant minority blamed the late 1980s merger boom and their own excessive expansion.

The report says the findings offer little comfort to those who believe recessions make industry leaner and

dation in the rate of investment in plant and equipment . . and there has been widespread disruption to normal methods of labour force organisation", it says. "It is hard to believe that there is not a more straightforward way to encourage innovation or reduce inefficiency.



Thank you Kabi Pharmaga. Thank you Farmitalia Carlo Erba

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# Mhy I o cicilists of the state of the state

When Pharmacia came into the world a few days ago, it replaced Procordia on the Stockholm stock exchange.

What happened? Frankly, all the pharmaceutical and biotech products were appropriately gathered under the new Pharmacia banner while the food products became a subsidiary of Volvo.

Why?

Surely, by all the accepted rules, it makes sense to concentrate on one area of specialization. For a start, it enables us to focus all our efforts on developing a new kind of pharmaceutical company for the next century.

Procordia, as they say, is no more.

And yet, Pharmacia is already among Europe's top 10 and the world's 20 largest pharmaceuticals. For that, we'd like to thank our parents in Sweden, Italy and worldwide.

To life.



#### Limits set on competition rules



Court of Justice last week gave three important rulings which limit the application of Rome EUROPEAN Treaty competition rules in the context of national

laws restricting competition. Two cases concerned national rules prohibiting the use of rebates and other discounts or means of promotion by insurers and insurance intermediaries, in particular in the form of passing on insurance agents' commissions. The third concerned government

price fixing for road transport.

The Court said it was well established that member countries were precluded by the Treaty from adopting or maintaining measures capable of eliminating the useful effect of the competition

It confirmed that this would be infringed if a member country required or encouraged the con-clusion of agreements restricting competition, reinforced the effects of such agreements, or removed the state character of any regulation by delegating enforcement to private parties.

But the Court said the rule would not be infringed in the absence of any connection between the national regulation and any business behaviour otherwise caught by the cartel prohibi-

The issues arose in criminal proceedings before a Dutch court and two German courts.

In the Dutch case the Dutch insurer Ohra was prosecuted for breach of a national insurance intermediaries' regulation prohibiting insurance companies from granting commissions, rebates and other benefits in kind to anyone other than an intermediary. Ohra had advertised and granted to their insureds various financial benefits, including the waiving of insurance contract fees and free or reduced price credit cards.

The ECJ ruled the Dutch law neither required nor encouraged the conclusion of an unlawful agreement by insurance intermediaries. Nor did it reinforce any existing agreement since no agreement existed in the civil liability. sickness, pension and life insurance classes covered by Ohra.

The European Since the regulation itself contained the prohibition, enforcement could not be said to be delegated to private parties.

> In the German insurance case a fine had been imposed on a Mr Meng. an intermediary who infringed German law by passing on to his clients commission paid to him by insurers. The ECJ gave the same interpretative ruling as in the Ohra case.

In the second German case. dealing with road transport rate fixing, the ECJ upheld the German system of rate fixing as a purely national regulation outside the scope of European competition rules. The Court said although the rates decided by the public author-ity were recommended by indus-try representatives, those representatives acted as independent experts acting on considerations of the public interest neither as parties to an agreement nor in place of the state.

In spite of detailed arguments put before the Court by the Euro-pean Commission and by all 12 member states, the ECJ left unde-

cided a number of issues. One concerned the reasons for its narrow interpretation of previous case law on member country obligations in the context of European competition law given its approach to regulation of the pub-lic sector and businesses granted special rights.

Cases C-2/91, Meng; C-185/91, Reiff; and C-245/91, Ohro, ECJ FC, 17 November 1993.

Vat on advertising services

The ECJ has clarified the VAT rules applicable to advertising services in three cases brought suc-cessfully by the Commission against France, Spain and Luxembourg. The Court ruled the exception enjoyed by advertising to the general rule that services should be taxed in the country where the provider of services was based applied to all forms of promotional activities connected with advertising. Thus all such promotional activities should be taxed in the country of the recipient of the ser-

Cases C-68,92. C-69:92 and C-73 92. Commission v France, Luxembourg and Spain. ECJ FC. 17 November 1993.

> BRICK COURT CHAMBERS. BRUSSELS.

last November to become the first in the world to lift the ceiling on compensation paid to the victims of international air disasters. Ten Japanese airlines led by Japan Air Lines abandoned the compensation cap of \$140,000 for each passenger which they had adopted under the 1929 Warsaw

The JAL initiative followed 21 years of failed industry attempts to raise compensation limits governed by the convention and the 1966 Montreal Agreement, which sets a limit of \$75,000 for each passenger for flights to and from the US. Warsaw Convention limits range from \$10,000 to nearly \$140,000 and are seen as too low and an embarrassment to most airlines and their insurers in the event of a crash.

Although JAL seemed under pressure to break the ceiling for international flights after lifting the ceiling for domestic flights in 1982, and having paid out average settlements believed to be in the region of \$850,000 a passenger to the victims of the 1985 JAL Boeing 747 crash, it was widely thought the Japanese decision would force other blg airlines to follow suit.

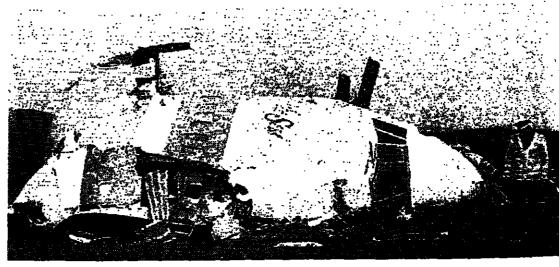
Aviation industry observers predicted public pressure would force other airlines to act. A year later, however, no airline has followed the Japanese initiative.

According to Mr Peter Martin. aviation lawyer with London solicitors Frere Cholmeley Bischoff who pioneered the revised conditions of carriage for JAL, the main excuse offered by the airlines for sheltering behind the anachronistic Warsaw and Montreal compensation limits is that the insurance costs of removing or raising the compensa-

tion ceiling would be prohibitive. He says airlines are reluctant to go to the insurance market for quotations as they fear they can't afford it. But in fact airlines ought to be able to obtain cover from the

market at a reasonable price. First, with an average of 1,000 deaths a year from aviation accidents against 300m passengers carried, the risk is very small. Second. insurance represents about 1 per cent of fixed costs split 50/50 on hull insurance and liability cover. So the increased cost of raising the limits as a percentage of operating costs is likely to be very small.

However, he accepts that the airlines' reluctance to approach the market must be seen in the context of generally increased premiums as insurers take advantage of a rising market. According to Willis Corroon Aerospace, a leading buyer of airline insurance, many airlines which renewed their policies on October 1 paid steep increases. On average, international airlines are facing increases of about 60 per cent in the cost of insurance cover.



Grim example: five years after the Pan Am disaster at Lockerbie the issue of compensation is still unresolved

# Airlines opt to fly on a wing and a prayer

Compensation leaves travellers cold, writes Robert Rice

Airlines have also held back from unilateral action to raise or remove limits pending the outcome of several European and airline trade

association initiatives. In February, the European Commission indicated that it was interested in promoting a special con-tract for European airlines which would raise limits to Ecu 300,000 or Ecu 500,000. Again, airlines are concerned about the insurance costs.

The European Civil Aviation Conference undertook its own study and recommended an increase in the limits from Ecu 100,000 to Ecu 250,000 to take account of inflation over 22 years. Insurance costs are said to be the stumbling block.

The International Air Transport Association has advised its airline members that before they can begin discussions about bilateral or multilateral special contracts to bypass compensation limits, anti-trust immunity is required from the US competition authorities.

Official IATA policy is that MAP3, the third Protocol to the Montreal Agreement, should be brought into force. MAP3 would raise the Montreal limit from \$75,000 to \$130,000 and allow its sovereign signatories to set up 'supplemental compensation plans' (SCPs). This would give rise to a two-tier system: airlines would be responsible for the first \$130,000 for each passenger; and the SCP would provide compensation above that amount for which passengers would pay an enforced levy.

The practical view, however, is that MAP3 is a dead letter. MAP3 cannot come into force until it has been ratified by at least 30 states, which is regarded as unlikely unless the US supports the move. Washington's position on compensation is unclear, but it is generally accepted within the industry that

the US will not now ratify MAP3. There is some support for the Japanese initiative in the US but airlines emphasise they cannot discuss the possibility of raising or removing the ceiling on compensation without anti-trust immunity, which is not available.

All these delays in acting to change the outdated limits mean that if there is a big air disaster it will be followed by protracted litiga-tion and by settlement delays.

The 1988 Pan Am disaster at Lockerbie provides a good example, Mr Martin says. Five years after the disaster the issue of compensation is still unresolved. The New York Second Circuit Court of Appeals has not yet ruled on Pan Am's appeal against a finding that it was guilty of "wilful misconduct"; if found guilty compensation could be paid

exceeding the Montreal limits. The industry is lucky that there have been no big air accidents this year, he says, but statistically one is overdue.

The beauty of the Japanese scheme is that it ought to significantly cut the delay in obtaining compensation by removing the need to litigate in most cases. Victims and their families will be able to negotiate settlements directly with airlines which will take responsibility for recovering money from air-

craft and engine manufacturers. Mr Martin says it is astonishing that airlines do not act individually or collectively. It is inconceivable that US anti-trust authorities would take action against airlines discussing measures to benefit the travelling public. And he insists insurance must be available on the world market at a reasonable price.

Perhaps the biggest disappointment of the past 12 months is that the Japanese initiative appears to have left the travelling public cold. In theory, the absence of any limit on liability or higher finite ought to have a big impact on con-sumer choice and could offer sirlines that adopt it a competitive advantage. The problem is that sirlines cannot easily advertise the concept that in the event of a death, some airlines will pay more compensation than their competitors.

Surveys of the factors influencing choice of airline among business travellers show that the public is more interested in efficiency - convenient scheduling, punctuality, and speed of check in then with security, liability, and insurance. Until that changes, world-class air-lines will be free to hide behind compensation limits not available to other industries of compensitie size and profitability.

#### LEGAL BRIEFS



#### Green log book for land use histories

The UK government's decision in March to abandon plans to set up registers of contaminated land has left property owners, occupiers, investors and financial institutions with a problem. When they come to sell, let or morigage their land, increasingly these days they will be asked, or will be asking, detailed questions about past uses and possible or actual contamination. The registers would have provided a source for some of this information. Now it will have to

be sought elsewhere.
Physical surveys of the land can be carried out to establish if it is contaminated, but without a history of a site it will be all too easy for even the most comprehensive survey to choose the wrong location from which to take samples and to test for the

wrong contaminants. To counteract these problems, City solicitors Norton Rose have devised and developed a "green log book" (akin to a service history of a second-hand car), which will allow land owners and occupiers to create land use histories and to keep an up-to-date record of present use. The log book would not only cover contamination of the ground but also uses of the land which politate air or water

and which as a result could have polinted adjoining land. With more enthronountal legislation in the pipoline and the costs to industry of clean-up green ing book will become an execution record for owners and occupiess, whether or not their mes of the land involve make the log book synthetic of regulatory bodies as evidence of compilarate with ce with environmental legislation and monitoring ages. It would also

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#### CIERRENIC

#### Congratulations to PowerGen They've done it again!



The successful partnership between PowerGen and Siemens resulted last year in the 900 MW combined-cycle power plant at Killingholme in Humberside, England being built on a lumkey basis within budget and completed five weeks ahead of schedule

Now PowerGen have done even better: Their 700 MW Rye House Power Station, located at Hoddesdon,

Hertfordshire, has just been released for commercial operation more than two and a half months in advance

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ritain and other donors and lenders lose large sums on overseas project because no one can check paper and computer records to see if contracts were awarded to best

Linesman, in Nottingham, England, has spent four years developing a way to change that, while getting projects completed more quickly and efficiently.

The company supplies software for personal computers which can help control projects, from the initial ordering to the hand-over of equipment to users, with maintenance information on disc. The software pulls together the common equipment required for different sites, making it feasible to place larger orders with manufacturers, instead of smaller ones with

many different suppliers. Under the system, bidders for contracts make their offers on disc. The buyer, or whoever is financing the deal, can easily scan the offers; if a competent supplier bid the lowest but did not get the job, this becomes plain. The software also helps plan how best to collect equipment for shipping - not to a warehouse but to the sites where it will be used. Tecquipment, a UK company, is using Linesman software to equip 120 laboratories in 33 Turkish universities with more than 55,000 pieces of equipment of 3,500 dif-

The software is also being used on a USAID-funded scheme for equipping seven agricultural schools in Egypt and on World Bank-funded schemes in Hungary and Kazakhstan.

Kevin Whitt, Linesman's managing director, spotted the need for the company's system while selling educational equipment in the Middle East. He realised this was often delivered without the appropriate information and saw the importance of reforming the whole procurement process.

He formed Linesman after winning a competition for a procurement system for Hong Hong's University of Science and Technology.

David Spark

ocket telephones ring in rallway carriages, pagers beep in the middle of conferences, fax machines even spew out messages in the boot of a car. Radio communications, it would seem, are everywhere.

So it was with disappointment that critics greeted the August launch of Apple Computer's New-ton, a personal digital assistant, or PDA for short. It soon became apparent that the book-sized message pad could only send brief mes-sages and only then to another Newton located nearby using lowpowered, infra-red beams

The problem for Apple was not that there were too few methods of communication, but too many. Imagine you were on the Newton development team. What communi-cations would you have put in?" asks Larry Taylor, manager of the Advanced Technology Group at Apple's European research and development centre. "In Utopia, there would just be one means of communicating which would meet everyone's needs. Unfortunately it's

In Europe alone, Taylor points out, there are at least four digital radio systems beginning operation. In the US and Japan, further new services proliferate.

A further hitch has been the size of the plug-in equipment needed to bring communications - bigger than the PDA itself. However, the PCMCIA card, an electronic board about the size of a credit card should soon enable the Newton to communicate over mobile telephone networks or even PC networks, using the latest radio local area networks (Lans).

PCMCIA cards, which conform to standards devised by the Personal Computer Memory Card Interna-tional Association, are already widely used in electronic diaries and organisers for delivering stored information. Now, says Jim Derbyshire, director and founder of Cam-bridge-based Symbionics, the radio communications development specialists, they have become the enabling factor for PDAs. "The emergence of that de facto standard opens up the ability for radio communications."

Taylor acknowledges the appeal of such a system. "With half a dozen PCMCIA cards you could cover just about everything."

Companies such as AT&T/NCR and Olivetti, which manufacture radio-based Lans to link PCs by radio rather than wire, believe PCMCIA cards will be on sale by the middle of next year. They are looking to PDAs and notebook PCs to elevate radio Lans from their present Cinderella role into mainstream computing.

Personally, I think we will see them becoming widespread as the decade moves on," says Andrew Radio networks are slowly becoming accepted and may revolutionise communications, writes Della Bradshaw

# Pilots of the airwaves



Bud, division manager of wireless

systems at Olivetti. Even when PCMCIA cards are available, there will still be the problem of whether enough applications are available to ensure consumers and businesses want to buy the PCMCIA cards, says Bud.

Taylor agrees that it is a "chicken and egg" situation, but believes a third factor has to be in place - the infrastructure. "Newton falls squarely into the infrastructure

Today's widespread cellular radio systems are analogue, not the digital systems needed for the easy transmission of data. The coverage offered by the pan-European digital telephone service GSM is patchy and its UK derivative, PCN - the Mercury One-to-One service - is still novel.

Although radio Lans have been noted for several years, problems defining the standards and the lack of allocated radio spectrum has meant they are also in their infancy. "Getting into market was actually the hardest thing," says

Other factors have hampered the Rats gnaw through cables, walls

acceptance of radio Lans, not least the recession, says Adrian Ridley-Jones, senior consultant at Logica. Organisations have already identified the structures needed and

have to be phased out before organisations will look at radio Lans in earnest. There are obvious advantages to

have Lans in place. Existing Lans

having a radio network rather than

In Utopia, there would be one means of communicating. Unfortunately it's not like that'

a wired one in the office. PCs can easily be moved from desk to desk without the need for re-wiring. Anyone with a PDA or notebook PC who has official access to the network can retrieve data or print documents from anywhere in the building - in a meeting, for example.

"My best friends are rats, asbestos and bureaucrats," says Bud. filled with asbestos cannot have holes drilled in them and bureaucrats list buildings, so preventing cabling from being installed. A fourth growth area for radio Lans. he believes, will be "architecturallychallenged buildings" - anything with solid concrete pillars and little

space for ducting. Where radio Lans have been installed to date, it has been to extend corporate wired networks. says Justin van der Lande, marketing manager at AT&T/NCR for Wavelan, its radio Lan. However, he concedes, "there hasn't been a dramatic take-up of product".

A further factor slowing down sales has been the confusion over the different systems and the frequencies in which they operate. In Europe, the Olivetti system operates in a frequency band at around 1.9 GHz, the frequency allocated for cordless telephones. The Olivetti system, on the other hand, operates at 2.4 Gig, in the ISM (industrial, scientific and medical) band.

In the US, the ISM band is available, as are frequencies at 18 GHz. Last month the regulatory authorities also announced that the 1.9 GHz slot would be available for radio Lans as well as mobile telephones. However, some modifications will have to be made to the European equipment to enable it to work to US rules.

The good news is that both the US and European standards organisations have recognised the importance of adopting a single frequency and a single standard for the next generation of radio Lans - dubbed hyperlan - which will operate at very high speeds. A draft standard for hyperian will be published by the end of 1994.

Even given the goodwill on both sides, it will be some time before such a standard is converted into products which can be purchased. "High-speed data will be a long way down the line - post-2000 and some-thing," says John Davis, group leader in the mobility services sector at BT's Martlesham research

"For quite a long time we're going to get low-speed systems. You could probably use those for your Newton, but they're of no use if you've got a workstation and you're shipping computer-aided designs back-

wards and forwards." Further worries for potential radio Lan users include eavesdropping and interference with the data And following the scares in the US linking the use of mobile telephones with cancer, manufacturers could face health scares as well.

Ridley-Jones dismisses such fears. saying the power output needed to transmit data such short distances up to 50m - is negligible. "There is talk that over 1W is cause for concern," he says, but points out that the military regularly transmits data at more than 50W. In effect, says Derbyshire, radio Lans will operate on average at one hundredth of a watt - compared with

2W for a portable telephone. Derbyshire believes many of the problems facing radio Lans are cultural as much as technical, "It needs three people to work together: the computer manufacturer, the PABX manufacturer and the provider of the plug-in card." In the US, in particular, he believes it is a battle between the computer and telecoms companies. "There's a high level of politics in it. Computers become phones and phones become computers.

Derbyshire says the problems will eventually be overcome. "It will happen because market forces will dictate it."

Taylor is also optimistic, even about what he calls "Star Trek" applications. "It would be nice to think you could get public access to things such as maps when you're lost in the street," he muses. "Personally I'm convinced that the benefits of being able to communicate without having to plug into the wall

#### Window opens for IBM

BM has just announced "OS/2 for Windows", a version of its personal computer operating system that sidesteps Microsoft. Until now, IBM has been paying about \$20 (£13.40) to Microsoft on each copy of OS/2 sold, for a total of about \$80m.

OS/2 for Windows will deny Microsoft tens of millions of dollars in future royalty payments as IBM puts its marketing efforts behind the "Windowless" version of its operating system, IBM expects OS/2 for Windows to double the monthly shipments of OS/2 by the end of December.

"Most PC users already have copy of Windows and have already paid the licensing fee. There is no reason why they should pay twice for software they already have," says an IBM representative. OS/2 for Windows allows the IBM operating system to merge with a PC user's copy of Windows 3.1. allowing Windows, Dos and OS/2 applications to run on the

same system. However, IBM could face potential problems with this approach.

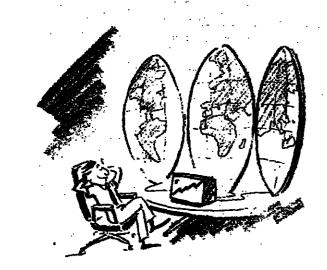
"I wouldn't be surprised if Microsoft produces a future version of Windows that prevents other operating systems from hooking into it." says Jesse Berst, industry analyst and editor of Windows

Watcher newsletter. John Roberts, group product nanager for Windows at Microsoft, says that OS/2 for Windows users might face problems running some business applications that use Microsoft's Object Linking and Embedding technology, allowing different applications to share the same

IBM says it has found no ignificant problems in running Windows applications.

IBM will continue to sell a version of OS/2 that includes the current version of Windows, but once Microsoft releases new versions, IBM will no longer have the rights to include undated Windows software in

Tom Foremski



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# Hungary for UK exports

Britain is to export its know-how on enterprise agencies to Hungary in an attempt to belo the former communist country oster entrepreneurship.

Final plans are still being worked out, but the main principles were revealed last week in Budapest by Tony Faint, a senior civil servant involved with the UK's Know-How Fund for assisting the development of market economies in the former eastern bloc.

Faint was addressing a conference organised by the OECD and B'nai B'rith, a UK-based Jewish charity which frequently lends its own members - many of them former refugees from eastern Europe
– as small business consultants

Three years into market reforms, the conference was told, many of Hungary's small and medium-sized businesses are short of working capital. Many have already mort gaged their assets so they have lit-tle collateral to offer their banks, which are themselves short on

liquidity.
"But we need partnership, not assistance," Peter Szirmai, president of the Association of Hungar ian Entrepreneurs, emphasised. 'We don't have enough experience." What he says his members do not want, however, are more consultants with services to sell: they cannot afford them.

Kata Köves, vice-president of the Hungarian women entrepreneurs' association, said: "My experience is quite frightening. Most of our 400 members live without a business plan and from hand to mouth."

The UK's enterprise agencies developed out of a similar need. Sponsored by government, local authorities and the private sector, their role was to offer free advice. Hungary is already following the UK pattern by planning a network of similar age

Faint said the UK would concentrate on making the Hungarian network strong, with proper training. using Durham University Business School and links to experienced agencies in Britain, possibly with exchanges of staff.

'We also want to help development of entrepreneurial attitudes tion," he added. He cited Shell's Livewire scheme, which helps train young entrepreneurs for self-employment, as an example.

iyoshi Ikeda, owner of IKD, a small machine-tool and precision parts maker in Ota, Tokyo, sighs as he looks out at his neighbourhood from an office above his factory. The area used to be full of other

businesses like ours. At night we all used to go drinking at the local yakitori shop. Now it's empty most nights," he says.
Ota, populated mainly by small manufacturers and subcontractors of large car and electronic companies, is one of Japan's deteriorating mini-industrial districts. In these areas, small-business confidence has recently sunk to lows last reached during the 1975 recession. According to Tokyo Shoko Research, a private credit research agency, bankruptcies at small and medium-sized businesses are up 30

On top of the economic slump, Japan's subcontractors, which make up 56 per cent of the country's small businesses, have been hit by restructuring at larger corporations. Much of this was planned in the early 1980s but the changes were never implemented as the economy boomed later in the

per cent on the previous year, com-pared with about 4 per cent at large

The effect of the restructuring is that leading manufacturers are making fewer model changes and lengthening their product cycles. Components are designed to be shared among a number of models, while the big companies are starting to produce many of the parts and components themselves. Meanwhile, the appreciation of the yen is accelerating the move to lower-cost production centres overseas, leaving smaller subcontractors

As a result, many large manufac turers are reviewing existing relationships with their subcontractors. Mazda, the car manufacturer, for example, is cutting its first-tier suppliers from 62 companies to 16, while Isuzu is telling its suppliers to reduce their reliance on the com-

Until now, the competitiveness of large Japanese car and electronics makers had been supported by pyramid keiretsu, or corporate group ing structures consisting of four to five layers of subcontractors. Sony has about 100 first-tier subcontractors and Toyota Motor has more than 300. These in turn are supplied by scores of second- and third-tier smaller businesses. These small companies have been a vital source of flexibility, allowing not only employment stability in large companies but bearing the brunt of price cuts by agreeing to sharp cuts in profit margins during the hard

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The death-knell is sounding for many of Japan's subcontractors,

writes Emiko Terazono

Feeling the pinch



allowed large manufacturers to procure high-quality, low-cost products. At the same time, subcontractors were able to acquire sophisticated technology, allowing even small concerns such as Ikeda's to use computerised machine tools. Because of this reliance and the lack of formal contracts, most suppliers are now vulnerable. Car and electronics makers may be telling subcontractors to diversify and reduce dependence on a sole customer, but many are exploiting the

There are many stories of small

companies forced to choose between slashing prices or being cut off the pyramid. Business associations which support small enterprises claim many large companies are breaking a law which forbids them from cancelling orders to subcontractors without due notice, or demanding discounts on goods at the time of payment. "There are lots of cases under the surface, but most small companies cannot complain for fear of angering the larger companies," says the National Federation of Merchant and Industrialist's Organisations.

Large manufacturers say they have no control over what happens beyond the second tier of suppliers. We only deal with our first-tier suppliers and as far as we know, we are abiding by the rules," says Nissan Motor. The Japan Communist Party, currently lobbying for the rights of subcontractors, wants reg-ulations at the Ministry of Interna-tional Trade and Industry changed so that the manufacturer at the head of the pyramid takes responsi-bility for businesses within the

If there is little prospect of regula-tory protection, the chances of economic salvation also look fairly remote. Hopes of a recovery in the economy in the second half of the year have receded as fears over falls in real income among workers have ssed consumer confidence. Initial hopes of a recovery boosted commercial lending to small busi-nesses with capital of Y100n (£629,000) or less and workers of 300 or less by 15.1 per cent during the April to June quarter. But the trend-failed to last and bankers do not expect demand for funds to recover in the near future. In order to avoid interest costs, small companies are liquidating deposits rather than applying for new loans.

Even though Japan's small mannfacturers managed to survive two oil shocks in the 1970s and the surge of the yen in the mid-1980s, many fear there may not be a way out of the current business down turn. According to a study by the Small Business Finance Corpora tion, more than 60 per cent of a sample of 840 subcontractors said they would seek salvation from parent companies during the endaka (or the 'high yen' recession) in 1986. The most recent survey by the same organisation, however, indicated that more than one fifth of 1,600 businesses polled did not know what to do, while 43.1 per cant said they would try to diversity

Miti. which established Japan's post-war manufacturing industry, is aware of the negative consequences of the demise of small businesses. However, the ministry, which virtually established Japan's economic success with its strong guiding hand, has lost the control it once had over industries as corporate Japan has become increasingly international and powerful.

Moreover, the squeeze on small sinesses comes as many business owners are ageing and many younger Japanese, captivated by the image of suit-clad businessmen clutching a portable telephone, are avoiding jobs at smaller businesses. Ikeda sums up many attitudes. "Twe gone through a few recessions but everyone is saying this one is different. Besides, we're all growing old. We don't have the energy to fight Richard Gourlay looks at rural and urban employment patterns

#### Stronger growth in the country

or the last three decades employment in rural manufacturing companie has been growing relative to their urban counterparts. This is not so much due to relocation, but because firms in the country have been taking on proportionately

more workers.
At last week's Small Firms conference in Nottingham, a question posed was whether this growth in rural jobs is economically sustainable or whether businesses there may be fundamentally inefficient.

Using evidence from companies that have survived and grown over a 10-year period, researchers David North and David Smallbone of Middlesex University showed markedly different employment generation patterns.\*

A 200 per cent increase in sales for a London company, for example, led to only a 66 per cent increase in employment; a similar sales rise for a rural business would have tripled the number of additional jobs. "Whilst small and medium-sized

enterprises in urban areas would appear to have a similar ability to achieve growth as firms elsewhere, they are more likely to achieve it in ways that minimise the number of additional workers employed directly by the firm," Smallbone says.

There are some obvious constraints on urban firms. Wage levels are higher in towns and cities: there is also a greater opportunity to subcontract, while rural companies have to be more self-sufficient.

The research also shows that urban firms tend to adopt growth strategies that deliberately avoid taking on labour.

Smallbone says the research does not have specific policy implications. It nevertheless suggests that those who see small firms as an important source of iob creation should acknowledge the different employment

On the subject of business as opposed to employee - growth the conference heard a new paper on the Business Start Up Scheme (the name now given to what was originally the Enterprise Allowance Scheme and not to

be confused with the forerunner of the Business Expansion

Scheme). The EAS/BSUS was launched in 1981 as a means of supporting unemployed people wanting to make the transition to self employment. It was later handed over to the Training and Enterprise Councils (TECs) to

Research by Shailendra Vyakarnam and Robin Jacobs, of Transitions, a management research and development group. however, suggests much of the effort has been misplaced.\*\* Many individuals backed by TECs have failed and few of those which survive ever progress beyond

"There is evidence to suggest that growth businesses are started by teams and not by individuals,"

"It is time to take another look at the start-up process and see if it is possible to re-design the delivery of support."

The idea that teams rather than individuals are more likely to produce businesses capable of growing is not new. Indeed when Compaq, the US computer group, was founded a decade ago it adopted the team approach and described itself as a "big business starting small". Studies carried out in Essex

and Hertfordshire demonstrate that most putative entrepreneurs do not recognise the need for teams. The vast majority of people considering a new business had not discussed their ideas with anybody beyond their immediate family, the research showed.

Vyakarnam argues that the government might have a better chance of supporting companies capable of growth if it reduced support for some of the TECs' litional start-up programmes and backed programmes that help huild teams.

David North and David Smallbone, Employment generation and small business growth in different geographical \*Shailendra Vyakarnam and Robin Jacobs; Teamstart – Overcoming the Blockages to small

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For further details contact the Joint Administrative Receivers: Allan Griffiths and Malcolm Shierson, Grant Thornton, Heron House, Albert Square, Manchester M2 5HD. Tel: 061-834 5414. Fax: 061-832 6042.

#### Grant Thornton

#### Wirral Instrumentation

and assets of the above comprising:

- Instrumentation and electrical contractors (members of the E.C.A.) Based on Merseyside with contracts in the Midlands and the North of
- Turnover of £1.75m p.a.
- Significant contracts in progress with established customers and new

Tithebam Street, Liverpool L2 2LE. Tel: 051-236 8214. Fax: 051-236 0258.

#### **II ERNST & YOUNG**

**ALUMINIUM CURTAIN WALLING** 

The Joint Administrative Receivers, offer for sale the business and assets of the above Company which supplies and fixes aluminium curtain walling, glass and glazing.

- major UK and European contracts
- one of the UK's leading Schuco dealers turnover to June 1993 in excess of £5m
- 30,000 sq fi easity accessible modern freehold factory and offices in Cardiff, South Wales. For turther details, please contact Richard A Smart or Stephen J Hall at Coopers & Lybrand,

Churchill House, Churchill Way, Cardiff CF1 4XQ. Telephone: 0222 237000.

Box B2076, Financial Times, One Southwark Bridge, Lundon SE1 9HL

Carlight Trailers Limited based in Sleaford, Lincolns The Company is one of the premier manufacturers of quality coravars in the UK.

- \* Prestigious name and reputation in the field.
- internationally respected brand name

Potential purchasers please write to Jeremy Furniss at the address below.

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BUSINESSES FOR SALE Appear in the Financial Times on Tuesdays, Fridays and Saturdays.

For further information or to advertise in this section please contact Karl Loynton on 071 873 4780 or Melaine Miles on 071 873 3308

#### CARLIGHT TRAILERS LIMITED The Administrative Receiver offers for sale the business and assets of

★ Turnover of £1.3m in the year to 3rd March 1993.

\* Premises up to 14,000 square feet with appropriate lease available. For further details, please contact the Administrative Receiver.

A Tomlinson FCA MSPI A H Tomlinson & Co. Barclay House, 35 Whitworth Street West, Manchester M1 5NG Tel: 061 7573 Fax: 061 236 6590

#### FOR SALE

Acrospace fastener stockist/distributor with own nanufacturing unit. BS 5750 and other major company approvals. Long term contracts with various Blue Chip companies. Established ustomer base. Throughout the UK. Write to Box B2067, Financial Times,

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advertises businesses for sale and auction of assets

Tel: 071-262-1164 Fax: 071-706-3464

#### **PUBLIC NOTICE**

31/% DEBENTURE STOCK 1983/93 Notice is hereby given that the Register of the Corporation's above mentioned Debenture Stock will be CLOSED for TRANSFER and

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Latham  $\chi_{\mathcal{H}_{\mathcal{L}}} \gtrsim c_2 \gamma$ 

# Crosslev

#### **Davis**

#### NORTH WEST MAIN ROVER DEALERSHIP

# Latham Crossley & Davis invite offers for

#### the sale of a North West motor dealership: 300 new unit potential

 Purpose built long leasehold premises Site size - 0.8 acre Please address enquiries to Philip Nuttall, Corporate Finance Partner

Latham Crossley & Davis Arkwright House, Parsonage Garden Tel: 061 834 3313 Fax: 061 835 3480

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FOR SALE

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# and Electrical Co. Limited

The Joint Administrators F W Taylor and T N Birch, offer for sale the business

Ouality Assurance Standard BS 5750 Part 2

For further details contact F W Taylor, Ernst & Young, Silkhouse Court,

# & GLAZING CONTRACTOR

Principal features of the business include:

#### **BUSINESS FOR SALE**

INTERNATIONAL LANGUAGE

TRAINING COMPANY specialists in English and foreign language

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Livingstone Fisher Plc,

A Member of FIMBRA

#### REMA OFNA Production of wooden furniture

Polish Ministry of Ownership Changes

PRIVATISATIONS THROUGH RESTRUCTURING PROGRAMME

INVITATION TO TENDER

ing for a reasonable investment with substantial mix-term value gains generated by your work and involvement with substantial mix-term value gains generated by your work and involvement WE INVITE YOU TO PARTICIPATE IN THE "PRIVATISATION THROUGH RESTRUCTURING" PROGRAM potential investors of all origins an excellent opportunity to take advantage of the country's transition to a marks anaging, privateling and in turn earning strates of one of the following small to medium-sized completies that in restructuring prior to their private section:

Building construction and public works, prefe Production of fireproof bricks

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This advertisement constitutes a public and critical invitation to bid for the restructuring and privatisation of the above mentioned companies whose capital is currently held by the Polish State Treasury. In accordance with art 23-51 of the law on the privatisation of State-owned companies, subject to the conditions stated in the acceled Privatisation through Restraining programmer. Bids must be received at the ministry before 3:00 p.m. local time, on Friday, December 12, 1993 for companies Nr 1 to 6 and on Monday, January 10, 1994 for ver, the Ministry reserves the right to negatize with the selected ofterers and also to dismiss the entire tends

trues for 7 to 12. Interview, in anisably 1000 to 100 to 1

phone (331) 49.07.50.26 - fax (331) 49.07.59.32 - Daniel Godel

\* ARIA Warsaw. ul. Jasna 1, Room 430,00-013 Warsaw - phone/fax (48-22) 27.45.31 - Michel Steradzan ARIA Poznan: ul 28 Czerwca 231/239 Room 107, 81-485 Poznan - phone/fax (48-91) 33.17.90 - Krzyzkol Borowiei In France
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Leading skip hire business in the area. Turnover £750,000

#### erested parties please write to

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CLEARANCE OF

Executive suites, system desking,

operational desking, executive and

operational seating, reception and

boardroom furniture, divider screens.

Must clear by end of year.

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION ple

Vovember to 13th December 1993. By order of the Board Nigel & Richardson, Secret 19 Rudand Square

ADMINISTRATIVE RECEIVER
CYGNET (CINEMA BARS) LIMITED d Number: 2770638. Former Comt

REGISTRATION from 30th

administrative receivers: 11 November 1993.
Name of Person Appointing the administrative receivers: Carlsberg - Teley Brewing Limited.
Names of Appointing the Meaning and J K R Jones. Office Holder Numbers: 0/6053/01 0/4596/07 Addended of the Carlsberg of Appointing the Carlsberg of Appointing the Carlsberg of Administration of the Carlsberg of Administration of the Carlsberg of the Carlsberg of Administration of the Carlsberg of the Carlsberg

LEGAL NOTICE

at South Wales Electricity, of posts until leaving in

recently renamed Swalec, a August this year.

VENTURE FORUM EUROPE '93 London, 29 November - 1 Decen

Arranged jointly by the Financial Times and Venture Economics, the Forum brings together industry experts from Europe and the USA to discuss the Issues and opportunities affecting the European venture capital community. The Forum will include sessions on new approaches to fund raising; buyouts; the outlook for technology investing in Europe and future forecasts.

DOING BUSINESS WITH SPAIN

- The Economic Challenge of the New Government. Madrid, 1 & 2 December

The FT's annual conference, arranged with Expansión and Actualidad Económica, will review the economic, budget and labour policies of the new Spanish Government as well as important questions on Europe's future and the conditions for monetary and political union. The distinguished panel of speaker includes: D. Pedro Solbes Mira, the Spanish Minister of Economy & Finance, D. José Antonio Grinán Martínez, the Spanish Minister of Labour & Social Security, D. Luis Angel Rojo, Governor of the Bank of Spain, and D. Javier Valls, Banco Popular Espanol.

PENSIONS - A Time for Change London, 7 & 8 December

Following the publication of the Goode Committee's Report, the conference will discuss leav issues of concern to cension fund administrators and their advisors and examine investment strategies in a climate of low inflation. Mr William Hague MP, Department of Social Security will give the opening address and speakers include: Mr Tom Ross, Clay & Partners; Mr Brian Matthews, ESN Pension Management Group; Mr Hugh Stevenson, Mercury Asset Manager Group pic; Mr Ron Spill, Legal & General Assurance Society Limited and Mr Rodney Dennis, Prudential Portfolio Managers Limited.

WORLD TELECOMMUNICATIONS London, 7 & 8 December

The conference debate will focus on the trends changing the shape of the world telecommunications industry, with particular emphasis on regulation and the nethods, challenges and obstacles of privatisation. Speakers include: Mr Don Cruickshank, Director General of OFTEL, Mr James H Quello Chairman of the Federal Communications Commission, Mr Marc Dandelot Conseiller d'Etat, French Ministry of Posts and Telecommunications, Mr Pá Horváth, Director General of the Hungerien Telecommunications Company; Mr Bessel Kok, Chief Executive Officer of Belgacom and Mr Merrill Tutton President, AT&T (UK) Ltd.

THE OUTLOOK FOR NATURAL GAS IN THE 1990s AND BEYOND Vienna, 13 & 14 Decemb

This topical meeting will consider developments in key markets, evalusupply and demand, and examine the financing of gas projects. Speal include: Mr David Pearce, Shell International Gas Limited; Mr Fritz Voigt, Excor Company International; Mr Peter Melibye, Statoff; Mr Herbert Detharding Wintershall AG; Mr Robert Kelly, Enron Corp and Mr Jean-Marie Dauger, Gaz

RESOURCE MANAGEMENT IN THE PUBLIC SECTOR London, 7 February 1994

This conference will examine the opportunities for selling services to the public sector and how a successful and enduring partnership can be built between ti public and private sectors to the advantage of both.

COMMERCIAL AVIATION IN THE ASIA-PACIFIC REGION Singapore, 20 & 21 February 1994

This blennial meeting, timed to coincide with the Asian Aerospace & Defend Technology Exhibition, brings together expert speakers to discuss the rapid prowth of commercial aviation in the Asia-Pacific region and consider the impact of this excension on the demand for new airliners, additional airports and improved infrastructure.

All enquiries should be addressed to : Financial Times Conference Organisation, 102-108 Clerkenwell Road, London EC1M 5SA. Tel: 071 814 9770 (24 hour answering service) Telex: 27347 FTCONF G Fax: 071 873 3975/3969



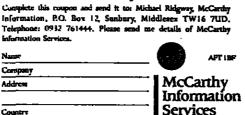


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# COMPANY INFO TO ACT ON

pany sell-off.

sory and financing activities, Finance moves Gerry Grimstone, who joined Schroders from the projects department.

Walker takes over at Swalec

using his engineering degrees.
At 42, Walker, a former pupil at Ampleforth, now takes over

company with a market capi-

He joins on Thursday though

he will actually take over in January 1994, following David Jones's move to be chief execu-

tive at the National Grid Com-

with electricity generation,

having been sponsored by the Central Electricity Generating

Board during his first degree.

Walker has long had ties

talisation of some £660m.

Treasury seven years ago, has moved out of the investment ■ Neil Pegrum, manager of banking division to head the the M&G Midland & General newly created international Trust Fund and the M&G financing and advisory department. Whereas investment banking handles UK mergers M&G Group, have been and acquisitions and flotations as well as overseas M & A work in those countries where the bank has a local presence, md of Bankers Trust Grimstone's new domain has taken charge of equity capital market activities worldwide. Current assignments include advising the Greek govern-ment on the privatisation of ■ Simon Ashworth, Peter the telecommunications company OTE and the Italians on the INA life assurance com-

Grimstone's department falls within the new international finance division under group managing director William Slee. Bernard Dewe Mathews, who looks after international projects and contractor advi-

The new group chief executive of South Wales Electricity. Andrew Walker, is clearly a

man who ignores the herd and

In 1975, a time when many

students and young people

were campaigning against

companies – in particular Bar-

clays Bank - for their connec-

tions with South Africa,

Walker, recently graduated

from Cambridge, showed an independent mind and went off

to Johannesburg to work for

the South African Chamber of

Mines. His task was to increase

gold mining productivity,

salls his own course.

heads the other department, to be known as the international

Equity Income Fund, and Peter Jones, head of research at appointed directors of M&G Investment Management.

Tarek Mahmoud, formerly International's debt new issue business, has been appointed a director of BARING Bickley, Virginia Halliwell and Barry Scott have been appointed directors of TILNEY

■ Bob Bennett (above left), formerly general manager (finance and estates) at the Leeds Permanent Building Society, has been appointed NORTHERN ROCK BUILDING SOCIETY.

Graham Rider (left) has been

appointed managing director of Financial Institution Ser-

Rider, 40, joins the travel and financial services group

from Storehouse, where he

was group finance director, as

well as being finance director

of British Home Stores. Previ-

ous jobs were also in the retail

sector as financial controller

at Woolworths and at House of.

A move to Thomas Cook's

retail travel chain would have

kept Rider in a mass consumer

industry. His responsibilities

on Thomas Cook's financial

side will, however, be some-

what different. The subsidiary

he will head provides travel-

vices at Thomas Cook.

■ Christopher Joll (above

While in South Africa he

joined Dowty, remaining with

the company through a variety

Swalec had been talking to

Walker about taking up the

new post for the past six weeks. According to Wymord Evans, Swalec's chairman, Walker will be expected not

just to "control our core busi-

ness but also to lead in devel-

oping our opportunities in

cable, television and telephony, as well as to pull our contract-

ing subsidiaries in better order".

right), formerly chief executive of Georgeson & Company, has been appointed a director of KLEINWORT BENSON SECURITIES. Simon Frost has been

appointed a partner of KEITH BAYLEY ROGERS & Co. John Standen is appointed chief executive of BZW corporate finance worldwide: he was previously responsible for UK operations. John Hunt, John Plaxton and Jeremy Seddon are appointed vice-chairmen; Edward Nicholson becomes chief operations officer. Richard Gillingwater and Philip

Remnant are appointed chief

'lers' cheques, foreign curren-

Rider concedes that his new

positions. But he says his

retail background will help him fulfil Thomas Cook's aim

for the subsidiary, which is to

Another change is the move

from a quoted UK company to an organisation controlled by

Westdenische Landesbank and

LTU, the German travel group.

Rider says that although he

will no longer have to deal

with shareholder matters,

Thomas Cook is sufficiently

large to provide him with

other challenges.

BUYER

improve customer service.

8,000 financial institutions.

executives of UK corporate

finance.

■ Nicholas Barber, chief executive of the Ocean Group, has been appointed a trustee of the BRITISH MUSEUM. ■ Stephen Gutteride, md supply of Seeboard, has been appointed a director of the ELECTRICITY ASSOCIATION cles, drafts and wires to about on the retirement of Maunder job is in a different line of Wide business from his previous

■ Malcoim Miles, md of BSP International Foundations, a vice-president of the East Anglian Engineering Employers Federation and a trustee of the Deep Foundations Institute of America, has been appointed president of the COMMITTEE FOR EUROPEAN CONSTRUCTION EQUIPMENT.

of the UK section of AEEBC, has been appointed president of the ARCHITECTS AND SURVEYORS INSTITUTE.

**BUSINESSES FOR SALE** 

Telephroc

#### GREEK EXPORTS S.A.

#### ANNOUNCEMENT OF A REPEAT PUBLIC AUCTION FOR THE HIGHEST BID

GREEK EXPORTS S.A., established in Athens (17 Panepistimiou Street) and legally represented, in its capacity as Liquidator in accordance with article 46a of Law No. 1891/1990, supplemented by article 14 of Law No. 2000/1991 and following Decision No. 3089/1993 of the Athens Court

#### ANNOUNCES

of the Letter of Guarantee required for the submission of a binding offer to the Athens notary public assigned to the public auction, Mrs. Andriani-Dimitra Economopoulou-Zapheiropoulou, 18 Voukourestiou Street, 5th floor, tel. 361.8249 up to Thursday 16th December 1993 at 1900 hours. Bids must be submitted in person or by a legally authorised representative.

2. The bids will be unsealed before the above-mentioned notary public on Friday 17th December 1993 at 1100 hours with the Liquidator in ndance. Those who have submitted bids within the prescribed time can also attend.

3. The sealed, binding offers must clearly state the price offered for the purchase, in toto, of the Company's assets and must be accompanied by a Letter of Guarantee from a bank legally operating in Greece, for the amount of eighty million drachmas (80,000,000 drs.) or its conjugatent in 4. The Company's assets and all fixed and circulating constituent parts thereof, such as immovable and movable property, claims, trademarks, titles, rights, etc., are to be sold and transferred "as is, where is" and, more specifically, in their actual and legal condition and location on the

and rights for sale nor for the possible refusal of the State to approve, as required the transfer of elements of the assets, nor for their incomor faulty description in the Offering Memorandum and in any correspondence. In the event of inconsistencies, entries in the Company's books, as they stand on the date of signature of the sale contract, shall prevail. 6. Prospective buyers, hereinafter referred to as "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and

article 46a, para. 4 as in force, having agreed in writing to maintain confidentiality, they are entitled to have access to any information they may require concerning the Company for sale.

8. In the event that the person to whom the auction is adjudicated, fails in his obligation to appear within twenty (20) days from being invited to do so, and sign the relative contract and fails to abide by the other obligations accruing from the present announcement, then the above-mentioned guarantee of eighty million drachmas (80,000,000 drs.) is forfeited to the Liquidator in compensation for expenses of any kind, time spent, any actual or hypothetical loss sustained with no obligation on the Liquidator's part to furnish any specific proof or deem that the

Guarantees deposited by other bidders shall be returned to them after the Liquidator's evaluation report has been approved by the Majority Creditors and the highest bidder's guarantee shall be returned to him after he has paid the sale price and the act of settlement has been du up and signed.

9. The highest bidder is deemed the one whose offer has been judged by the Liquidator and approved by the Majority Creditors as being in their

10. The Liquidator shall not be liable to participants in the auction either with respect to the evaluation report or for his selection of the highest bidder and neither will be be liable to them for the cancellation of the auction in the event that its outcome is not approved by the Majority Creditors.

12. Transfer expenses of the assets for sale (taxes, stamp duty, notarial and mortgagor's fees, rights and other expenses for drawing up

topographical diagrams as required by law 651/77, etc.) are to be borne by the Buyer. For any information, interested parties can apply to:

#### **FOR SALE**

Import Division of a small BS 5750 registered plc, distributing its own distinctive brand of high gross margin seasonal electrical products to DIY and retail outlets. Assets offered: - brand name, product range (all BS certified) existing stocks, supply and distribution arrangements. All ideal "bolt-on" acquisition, being easily relocated to urchaser's own site. Gross Margin circa £0.4 million.

Write to Box B2064, Financial Times, One Southwark Bridge, London SEI 9HL

a Public Auction for the Highest Bid with scaled, binding offers for the sale, in toto, of the assets of the société anonyme named GENIKI PROMITHEFTIKI (KATASKEVAI) AE ELECTRICAL, TELECOMMUNICATIONS AND PLASTICS INDUSTRY, which is under special liquidation and established at 25 Stournari St. in Athens and is engaged in the manufacture of low, medium and high voltage electrical equipment and all kinds of telecommunications materials.

1. In order to take part in the auction, interested parties are invited to receive from the liquidator the Offering Memorandum as well as the form

Bids submitted beyond the prescribed time will not be accepted or taken into account.

date on which the sale contract is signed, regardless of whether the Company is operating or not. 5. The Liquidator, the Company and the creditor representing 51% of the total claims against the Company (Law 1892/90 article 46a para, 1 as in force), known bereafter as the Majority Creditors, shall bear no liability for any legal or actual defects or for any deficiency in the effects

at their own expense, to inspect the object of the sale and form their own judgement and declare in their bids that they are fully aware of the actual and legal condition of the assets for sale. The Buyers are hereby reminded that, in accordance with the provisions of Law 1892/90.

7. Bids should not contain terms which might prevaricate their bindingness or any vagueness concerning the offered price and its method of payment, or any other matter of importance to the sale. The Liquidator and the Majority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and conditions, irrespective of whether these offers contain a higher price than that of other

amount has been forfeited to him as a penalty clause and collect it from the guarantor bank.

11. Participants in the auction do not acquire any right, claim or demand from the present announcement or from their participation in the auction, against the Liquidator, for any cause or reason.

GREEK EXPORTS S.A., 17 Panepistimiou Street (1st floor), Tel. 30 1 32 43 111 to 30 1 32 43 115

#### CONTRACT MAINTENANCE COMPANY The maintenance division servicing Diesel generators and

MV electrical equipment is for sale. Portfolio of Blue Chip clients, banks and governmental organisations. Turnover PA £750k, Profits £150k. Continuing instalkations by seller gives potential for further growth. Total price required to include stocks purchase is £800k. Please reply to Box 82056. Financial Times, One Southwark Bridge, London SEI 9HL

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#### CHEMICAL WASTE MANAGEMENT

Our client is a highly successful UK subsidiary of a major European specialty chemicals manufacturer wishing to expand its UK base by

Ideally they require companies with a proven sales team operating in the chemical waste market. Processing facilities would be an advantage.

They are able to provide a professional management team allied with strong financial backing.

Reply to: Adrian Berg Alexander & Co Chartered Account

17 St Ann's Source Telephone: 061 832-4841

Manchester M2 7PW Facsimile: 061 835-2539

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#### VEHICLE CONTRACT HIRE BUSINESSES

We are a wholly owned subsidiary of an international group with a substantial vehicle contract hire fleet. We are interin acquiring businesses of all sizes to expand our fleet. If you wish to dispose of your vehicle contract company or fleet, please write in confidence to:

Box No. B2060, Financial Times, 1 Southwark Bridge, London, SE1 9HL Principals only - no agencies or brokers.

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Experienced entrepreneurs with backing seek to acquire control of referencing business with the

> \* £0,5m - £1,5m t/o Northwest base
>  Committed seller

Write to Box B2074. encial Times, One So Bridge,London SEI 9HL

#### EASTERN EUROPEAN TRADER Old established trading/ distribution company with branches and emphasis

Fastern Europe. Relocating head office to adon. Would like to acquire merge with similar business for economies of scale etc. Reply to:

Fax: 071 436 4574

MEDIUM SIZED MANUFACTURING COMPANY with interests in electrical power sion and telecome sectors is interested in sequiring a business involved with these markets (utilities and contracting houses). Substantial franks evallable Box BEUS4, Financial Times, One Southwark Bridge, London SE1 981L.

#### INDIVIDUAL SEEKS TO BUY

A ameli or medium sized existing business preferably having it's own products, know how or expertise with permission for foreigners to buy. Write Box B2053, Financial Times, One Southwark Bridge, London SE1 BHL.

**Y** 

MASTER ANTENNA TV/SATELLITE MASTER ANTENNA TV OPERATION AND MAINTENANCE Established Irish company is seeking to expand its operations in the UK. We wish to acquire control of a MATV and/or SMATV busin

atial for growth. Write to: Andrew Stone at BMP International 235-245 Goswell Road, London ECIV 7JD

COMPANIES WITH DEFERRED TAX WANTED

avestment company based on Jerse ceks to acquire UK companies wit lowing characteristics Between EO-5-ES million in capital

gains or tentaries and Highly segotiable assets preferred Also "burned out" leasing companier Write to Box B1917, Flanscial Times, One Southwark Bridge, London SE 1 9HD

COMPANIES SOUGHT Operating profits not less than £1 million. Tel: 071 794 4033

Profitable Private

MANAGEMENT Motor Group wishes to acquire well-established fleet management business with a sound client base. White with details to Box B2040. Financial Times, One Southwest Bridge, London SE1 SHL

VEHICLE FLEET

#### **CONTRACTS & TENDERS**

#### **PRAGUE**

Construction and the Commercial Code of the Czech Republic a public commercial tender competition will be held for contractors for the Refurbishment of the Obecni dum, Praha.

nian area 4.227 m2 volume 146.240 m2 included is the complete renewal and modernization of technical facilities

#### TAIWAN SUPPLY BUREAU

TENDER ANNOUNCEMENT

PURCHASING AGENT: TAIWAN SUPPLY BUREAU (TSB) 3, KAI PENG STREET,

INVITATION NO. TENDER OFFING DATE | DESCRIPTION OF SUPPLIES | Q-TY/UNITYCAR SB-9332-190(1) 9:30 AM PUSE-PULL TRAINS 400 UNTIS LOCO, 64 CARS COACH 336 CARS

**PLANT & MACHINERY** 

#### PRIVATE TREATY SALE - USA

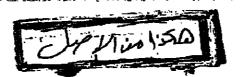
Machinery & Equipment no longer required by McDONNELL DOUGLAS CORP at several locations throughout USA

120 VERY LARGE CAPACITY CNC MACHINES FOR AIRFRAME & AEROSPACE COMPONENT MANUFACTURE

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#### Townsend leaves NHS for Btec

Tina Townsend has been appointed the new chief execu-tive of the Business and Technology Council, one of the bodies which validates vocational

<u>ታ</u>ተው ማለማት

qualifications.
She succeeds John Sellars. who has led Btec from its inception in 1983.

Townsend takes up her appointment in February 1994 from her present post as chief executive of the National Health Service Training Directorate. Her recent experience of leading a major organisation through a period of change will be apposite for Btec which is at the forefront of change in vocational education in an effort to meet the government's national education and train-

ing targets.
Townsend, 46, started her career as a lecturer in vocational education and training at the University of Wales and was a senior research officer with the Manpower Services Commission. She joined the NHS Training Authority as director of research in 1984. She said yesterday: Britain's need for a fully motivated and technically equipped workforce has never been

greater." A self-financing organisation, Biec was set up in 1983 by the then Department of Education and Science with the aim of promoting and developing quality work-related pro-

■ Malcolm Lelliott, chairman

#### APPLICATIONS FOR INCLUSION ON TENDER LIST

#### Obecni dûm, Praha 1

In accordance with the provisions of the Assigned order of

and the restoration of historically protected areas.

Parties who wish to be included in the tender can collect the tender conditions from Directors secretariat at the Obecni dům, nám. Republiky 5, 111 21 Praha 1 (Tel. 232 08 39, fax. 231 25 70), weekdays from 08.00 to 12.00. Questions should be in Czech and addressed to Ing. Frabša at the above address (Tel: 232 65 82). Submissions must be returned by 20th December 1993.

Ing. Zbyněk Sadři, Csc. Director

TAIWAN RAILWAY ADMINISTRATION (TRA)

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POR FURTEER DETAILS, PLEASE REPER TO THE TEMDER INVITATION. THE TEMDER INVITATION IS WAITING TO BE TAKEN BACK (PSE-@USD310). AND WELLOWE TO PARTICIPATE.

Concerts in London

The Purcell

Experience

his was Roger Nor-

rington's seventh "Experience" week-

end. The format of

talks, exhibitions, chamber and

orchestral events provides the

opportunity for audiences to

immerse themselves in a com-

This year's focus of attention

was Purcell, which meant that

the "Experience" also counted

towards the South Bank's cele-

brations leading up to the com-poser's tricentenary in 1995. If

such a prestigious national

event can call forth the funds,

we may yet get a full re-en-actment of what extravagance

really meant in Restoration

theatre. This weekend could

performance of The Fairy

Before the main event a lec-

ture examined how Shake-

speare's A Midsummer Night's

Dream was trimmed, coiffured

given a virtual short-back-and-

sides to suit late 17th-century

fashion. An example of how

individual lines were rewritten was especially telling, not least

because on this occasion we were to get Elkanah Settle's

version of the play together

with Purcell's music, both com-

plete, though unstaged - a full

four-hour entertainment,

which overran vastly.

The re-coupling of play and

music is for special occasions

only. There is barely any con-

nection between the two, except the overall feel of the

period spectacle, best judged

the lavish sets and costumes

that were an integral part of

when seen (if ever again) with

only hint at it with its closing

poser's mind and music.

the show. The interesting fea-

ture at the Queen Elizabeth

Hall was how vividly the neu-

tered portions of the Shake-

speare still held the attention -

a plus point for some lively

Any thinking conductor of

Purcell these days has his

opinions on the texts and Nor-

rington is no exception. For The Fairy Queen he re-ordered a couple of items. He has no

double-bass in the London

Baroque Players. And he pre-

fers high tenors (Howard

Crook and Mark Padmore,

nicely contrasted, both able

and musical) to counter-tenors.

After a couple of very characterful performances of this

piece recently in London from Les Arts Florissants and the

Gabrieli Consort, it seemed at

first that Norrington might be on the dry side. The Schütz

Choir was not placed ideally

forward. Nor were all the

female soloists as well parted

as Lorraine Hunt, who had a

few uncertainties as to where

the music was going, but none

at all about her voice, a full, gleaming, far from standard

By the end, however, all doubts had faded. Norrington

had given us humour without

vulgarity, variety without gra-

baroque soprano.

he high point of the Eclairs... the echoes have a Barbican's in memoriam festival for Oliva soft new grace. ier Messiaen was naturally the British premiere of Eclairs sur l'Au-Dela . . . , his last major work. The New York Philharmonic commissioned it, and first played it in November last year, six months after the composer's death at 83. On Sunday Eclairs had a resplendent performance by Kent Nagano and the London Symphony on Sunday, so finely prepared and projected as to forbid the easy response,

There goes Messiaen re-cycling himself again!" Messiaen always did re-cycle himself, of course. At least from the 1940s, material from earlier pieces - not just themes and chord sequences, but particular tropes and whole movement-formats - recurred regularly in his new ones: often because of some devotional significance that they had for him, like sacred "Leitmotiven". Since Eclairs sur l'Au-Delà ("Illuminations of the beyond") is a devotional work par excellence, we expected most of the familiar elements again, and we got them in profusion.

In the music of a composer with such a highly coloured but restricted vocabulary (orig-inal though it was), all that self-quotation has sometimes seemed risky. Even in Messiaen's late mega-"opera" on St. Francis, there are long stretches which sound routine simply because we have known them from long before. Yet in

silvery new ring, touched with

That might be a sentimental illusion, the effect of knowing that this is an old composer's last testament (as he surely meant it to be); but I do not think it is. There is a parallel between Eclairs ... and Stravinsky's last pieces: a degree of unforced compression and seeming simplicity, which renders the sense of the music utterly transparent. With the Messiaen that must be owed partly to the refined luminosity of his orchestration (especially in Nagano's beautiful

handling), but that is not all. Notoriously, Messiaen adored the hieratic manner which always made room for minatory thunderings and ultra-sweet quasi-kitsch. Here. however, the old impassioned gestures are reduced to potent hieroglyphs. For more than an hour, the eleven movements of Eclairs ... (some very short, none very long) pass by in beatific serenity, like panels in a moving frieze whether in brazen tones or ethereal ones. No hectoring, no over-insistent poignancy (but lots of birdsong); and the proportions are concise and masterly. Love Messiaen or loathe him, this is a quintessential work.

David Murray

Last two concerts in Messiaen series November 29 & December 10, London Sinfonietta at Barbican

## Low rent but high brow

Lynn MacRitchie admires the video installation works of Gary Hill

he work of Gary Hill, now showing at the Museum of Modern Art, Oxford, and that of Bill Viola which follows next month at the Whitechapel Gallery, London, should convince anyone still in doubt that video, for all its low rent, low brow connotations, can be used to create beautiful, thoughtful works of art. Hill, born in California in 1951 and

originally trained as a sculptor at the

Art Students League, Woodstock, New York, has been working with video for 20 years. His installations created in the last three have won him a reputation of world standing, sealed by the acclaim accorded "Tall Ships" at Documenta 9 in Kassel last year and repeated at the Whitney Riennial in New York earlier this, which is one of the five works featured at Oxford. He has succeeded in using a medium which has often been dismissed as peripheral to the artistic mainstream to create artwork of beauty and profundity. Looking at his work is not quite so straightforward as looking at a painting, however. Three installations, "I Believe it is An Image in Light Of The Other," "Tall Ships" and "Learning Curve" all require the spectator to become part of the piece, whether stepping in to a dark tunnel to activate the ghostly figures which animate "Tall Ships", threading through the hanging cathode ray tubes of "Image in Light of the Other" or sitting at a modified

school desk to gaze at the endlessly crashing wave of "Learning Curve." But participation by the viewer does not seem, as it can do in some interactive pieces, strained or uncomfortable. Instead, physical engagement becomes part of the process of understanding the works, revealing the complexity of their formal organisation and also contributing to their impact. The viewer must step into a dark enclosure to trigger the projections in "Tall Ships", a series of figures which come forward and return the spectator's gaze before finally turning away, as if unsatisfied with the encounter. The cathode ray tubes ... in Light of the Other", 1991-92, are the only source of light in the

op history is littered with the corpses of tal-

ented artists who

promised much with

their first albums only to falter

when asked to repeat the trick.

ging Terence Trent D'Arby's

current tour is whether the

American singer has managed

to recenture the touch which

made his 1987 debut. The Hard-

line according to Terence Trent

D'Arby, an award winning mil-

On the evidence at the Brix-

ton Academy the jury is still

as a songwriter, the quality of

the material remains uneven.

His best new songs are slow

and reflective, and his current

single, "Let me down easy", is

as nice a piece of piano bal-ladry as the charts have seen

In performance D'Arby saves

this gem for the encore, seated,

solo and centre stage, at the

key boards, yet elsewhere his

image as a soft and sensitive

artist is undermined by an

arrogant and self-important

personality. He passed most of

the early part of the evening songwriter.

out. Although he has matured

lion seller.

all year.

Pop/Antony Thorncroft

Terence Trent D'Arby

through their electric glade to read the texts on the books spread on the floor beneath.

Hill has developed these complex works by using video to examine the relationship between image and text, initially in single screen tapes such as 'URA ARU", where words are run backwards and forwards over the visual image. The power of the instal-lations, however, lies in his way of opening out his video work from the the single screen to become part of mixed media compositions with a wider reference to traditional painting or sculpture. The figures in "Tall Ships", for example, could be a living mural while his use of the naked body as subject is part of the long human-ist sculptural tradition. His chosen tool, the video camera, allows that tradition to move into the era of the electronic image.

In "Inasmuch as it is Always Already Taking Place", 1990, for example, 16 cathode ray tubes of various sizes are tumbled together in a specially built wall niche. Each is the size of the part of the body which is shown on the screen, normal televi-sion size for the stomach, tiny for the tip of a finger. They sit in their alcove glowing blue, mysterious, like the bones of a saint. This is no desiccated memorial, however, but living flesh, rising and falling as it breathes, the separate parts combining to create a metaphor for, in Hill's words, "the meeting ground of the physicality of

the body, space and time." Another physical experience, that of surfing, underlies the concept of "Learning Curve," 1993, specially commissioned for this exhibition. In his California youth, Hill was a keen surfer, and wanted to explore the experience of riding "the perfect wave", dependent on a momentary harmony of mind, body and nature, as a symbol for the "opening out" of the mind immersed in the flow of thought. Hill has adapted a school desk so that its surface stretches out some 15 or so feet in front, sloping gently upwards. At its highest point rises a low horizontal screen, on which is projected the video image of a constantly breaking wave.

The piece is a departure from the

matically peeled away to

reveal white Lycra tights and a naked torso studded with pec-

torals worthy of Chris Eubank.

Like Eubank, D'Arby shares a

He seemed unwilling to

endear himself to the audience,

staving tight lipped between

songs and disdainful of the

need to please. To make things

tougher for himself his new up

tempo numbers sounded sur-

prisingly limp, and owing much to rival Lenny Kravitz,

who has exploited the black

pop rock market which "Hard-

line" helped to open up. Inci-

dentally, the tribe of pop soci-

ologists might like to speculate

why D'Arby, like Kravitz, appeals mainly to a white audi-

ence. Brixton was attracting an

It is too soon to say whether

D'Arby has secured his reputa-

tion on this trip. He still has to

decide whether to continue to

play out his unconvincing ste-

rectype as the street punk, or

settle instead for the more rest-

ful role of the serious singer

away crowd on Friday.

"simply the best".



T Believe It Is An Image In Light Of The Other' by Gary Hill

other works, inviting the viewer to contemplate not the image of a thinking body but the concept of thought itself, "feeding back to the viewer," Hill explained to me, "in the endless becoming of the wave." Hill's work is remarkably successful in juggling with philosophical concepts expres through technology. This is perhaps because he is pre-

e hear those first

grand, declama-

tory chords of

Tchalkovsky's

econd piano concerto. The

Opera House curtains part, and

there is the Rugene Berman

front-cloth: a balustrade, the

basin of a fountain frozen in

pared to be as ruthless with his medium, stripping down the complexities of the video monitor to a few fragile glass tubes, as he is with his own body, which he subjects to his camera's unflinching gaze. This old fashioned artistic honesty, in which both subject and technique are pushed to their limits in the attempt to achieve a successful formal resolu-

tion, results in works of power and conviction, as well as beauty.

Gary Hill: In Light of the Other until January 9; Museum of Modern Art, 30. Pembroke Street, Oxford OX1 1BP. Tel 0865 722733. In association with the Tate Gallery, Liverpool, where the show can be seen from

#### Dance/Clement Crisp

# Ballet Imperial

Barocco, the other creation for the tour, was truly American. in exposing Balanchine's New World classicism).

winter's grip, a distant dome. Then through the gauze we e the double-headed eagle, The choreography the flambeaux and pillars, and exhilaratingly beautiful realisation of the score. The diain front of them the facing mond flash of the pianism diagonals of dancers, who are the courtiers in the ritual that defines the ballerina role, with is to follow. They make formal its parure of brilliant-cut bows to each other, and this entries, as, too, the joyous bravision of St. Petersburg as a vura demanded of the subsidsymbol of imperial power and iary trio of a second ballerina imperial art casts its spell. We and two men. The elegiac slow movement shows the leading are in some great gallery of the Winter Palace; and outside, the danseur as a prince to whom sublime city gleams in the frothe ballerina appears as a zen northern light. vision (it is resonant of Sleep-George Balanchine made ing Beauty's second act). The Ballet Imperial in 1941 as a final allegro is marked con

fuoco, and Balanchine calls for comment on the old repertory - and the old world - in which fire in step to match Tchaikovsky's blaze of notes. he had been reared as a student in Petersburg, and, I The piece is a marvel, as we would venture, as testimony to have known ever since Balanhis belief in its continuing sigchine mounted it at Covent nificance. (The occasion was a Garden in 1950, when it was wartime tour designed to take given the superbly evocative Berman designs, happily American classic ballet to South America: it is ironic that restored last season. It has, in the past, also been danced with the piece showed American the combination of stunning dancers performing an essentially Russian work. Concerto prowess and classic authority

that is the key to its identity. Moira Shearer, Nadia Nerina, Antoinette Sibley, and Michael Somes and David Blair in the cavalier's role, have led tremendous casts. On Saturday afternoon it returned to the stage: I think it a work so vital for the Royal Ballet's health, so challenging and rewarding, that it ought never to be long absent from the repertory.

With a sense of charity proper at this time of year. I must assume that what we saw was a singularly dismal dress rehearsal. The corps de ballet looked ragged, undisciplined, with lines erratic, and such positions as attitudes entirely at odds in a group of four danseuses. Patterns were cramped. and this in a ballet where the interplay of lines is vital. The principals seemed to me unsuited or unprepared for their tasks: what should have been grandiloquent, elegantly brilliant, was inexact or anx-

Only Sarah Wildor, as one of the two demi-soloists in green, showed what the ballet could

the distinction of every step, were ideal. And I record with pleasure that certain niceties of the choreographic text, which were overlooked at last season's revival, have been

be: her aristocracy of manner

This programme also brings back Tales of Beatrix Potter. A large number of tots and their minders were audibiy enrat tured by what they saw. It is, I reluctantly suppose, decent enough entertainment for infants I cannot believe that adults should be expected to spend 70 minutes watching pork chops on the hoof and assorted vermin scampering about the Opera House stage, masked, padded, in the throes of rampant cuteness.

It is, of course, a money-spinner for Covent Garden - and no worse indictment can there be of current funding than that such tosh be seen in an Opera House. In future, let the Royal Ballet take a theatre every Yuletide and engage any jobbing dancers who may be around, to appear in it as a cash-raising exercise. (It would probably run as long as The Mousetrap. They might call it Claptrap.) It is unworthy of the Royal Ballet, and of Covent Garden

# International

#### ■ AMSTERDAM

THE SECTION AND THE SECTION AN

Concertgebouw Tonight: Frans Brüggen conducts the Orchestra of 18th Century in symphonies by Mozart and Schubert. Tomorrow, Thurs, Sun afternoon: Bernard Haitink conducts the Royal Concertgebouw Orchestra in Stravinsky, Debussy and Shostakovich. Fri: Thomas Sanderling conducts the Brabants Orchestra in Brahms and Rakhmaninov, with piano soloist Misha Dichter. Set afternoon: Jordi Savall directs Hesperion XX in early Spanish and Italian music. Sat evening: Gail Gilmore sings Gershwin. Sun evening: Bella Davidovoch piano recital. Next Tues: Gidon Kremer and Chamber Orchestra of Europe (24-hour information service 020-675 4411 ticket reservations available on Muziektheater Thursday, Sunday, and next Tuesday: Christophe Rousset conducts Pierre Audi's

production of L'incoronazione di

Haymon and by Brigitte Balleys.

Poppea, with a cast led by Cynthia

Sunday: Philip Glass plano recital (020-625 5455)

#### **■ BRUSSELS**

Théâtre National Tonight in Grande Salle: first night of new production of Fernand Crommelynck's 1921 play Les Amants Puerils, directed by Patrice Caurier and Moshe Leiser (daily except Sun and Mon till Dec 12). Tomorrow in Petite Salle: revival of Lady Will, in which Veronique Dumont portrays the women in Shakespeare's life. Daily except Sun and Mon till Dec 19 (02-217

Palais des Beaux Arts Tomorrow: Frans Brüggen conducts Orchestra of 18th Century in symphonies by Mozart and Schubert. Fri: Gilbert Varga conducts Belglan National Orchestra in Haydn, Mozart and Bartok, with violin soloist Leonid Kavekos, Next Mon: Placido Domingo (02-507 8200) Monnale Fri: Rosas dance troupe opens a week of performances. Choreography by Anne Teresa de Keersmacker, with vocal solois and orchestra conducted by Philippe Herreweghe (02-218 1211)

#### **■ CHICAGO**

CHICAGO LYRIC OPERA Tonight is the premiere of a new production of Die Walküre, conducted by Zubin Mehta and staged by August Everding, with a cast led by Eva Marton, James Morris, Siegfried Jerusalem and Tina Kiberg (repeated Nov 27, Dec 3, 6, 10, 14, 18, 22). Peter Hall's production of Cosi fan tutte,

conducted by Andrew Davis, can be seen on Nov 28, 30 and Dec 4, with Carol Vaness, Delores Ziegler, Kelth Lewis and Jeffrey Black (312-332 2244)

CHICAGO SYMPHONY Georg Softi conducts works by Mendelssohn, Stravinsky and Beethoven tonight at Orchestra Hall, with piano soloist Patricla Pagny. Pleme Boulez opens a three-week residency on Fri and Sat with a programme pairing Bartok's First Piano Concerto (Krystian Zimerman) and Mahler's Sixth Symphony (312-435 6666)

#### **LAUSANNE**

 Rudra Béjart Lausanne gives a short season at Cinéma-théâtre Métropole between Dec 1 and 11, featuring choreographies by Maurice Béjart (021-312 6433) Opéra de Lausanne presents

Gounod's Mirellie at Théâtre Municipal tonight. Thurs, Sun and next Tues. Cyrll Diederich conducts a staging by Robert Fortune, with cast led by Danielle Borst (021-312 6433)

#### **ROTTERDAM**

De Doelen Tonight, tomorrow, Thurs: Ken-Ichiro Kobayashi conducts Rotterdam Philharmonic Orchestra in works by Weber, Beethoven and Grieg, with plano soloist Ronald Brautigam. Tonight (Kleine Zaal): Skempa Quartet of Prague plays Mozart, Beethoven and Smetana. Sun afternoon: Norwegian String Quartet. Sun

evening: Arnold Ostman conducts Radio Chamber Orchestra in Boocherini and Stravinsky (010-217

#### **■ UTRECHT**

Vredenburg Tonight: Yevgeny Svetlenov conducts Hague Philharmonic Orchestra in Mahler's Ninth Symphony. Thurs, Fri: Frans Brüggen conducts Orchestra of 18th Century in symphonies by Mozart and Schubert. Sat: Arnold Ostman conducts Radio Chamber Orchestra in Boccherini, Hummel and Stravinsky. Sun afternoon: Jan Latham-Koenig conducts Radio Symphony Orchestra and Chorus in Gounod's oratorio Mors et Vita. Next Mon: Jordi Savall directs Hesperion XX in Monteverdl (030-314544)

#### VIENNA

Harnoncourt conducts Chamber Orchestra of Europe in Beethoven. Tomorrow: Hermann Prev sings Die schöne Müllerin (part of this week's Schubertiade in the Musikverein's two halls). Fri: Vladimir Fedosseyev conducts Austrian Radio Symphony Orchestra in Szymanowski, Shostakovich and Stravinsky. Sat: Bruno Weil conducts concert performance of Schubert's three-act opera Alfonso und Estrella, Sat (Brahms-Saal): Ann Murray song recital, Next Mon: Bruno Giuranna directs Orchestra da Çamera di Padova e del Vaneto in Boccherini, Rossini and Mozart. Dec 4, 5: Simon Rattle conducts

Musikverein Tonight Nikolaus

Vienna Philharmonic (505 8190) Konzerthaus Tonight: Ensemble die reihe plavs music by Erich Urbanner (b1936 Innabruck). Thurs: Arnold Schoenberg Chorus in works by Cerha, Penderecki and others. Fri: Indo Metmacher conducts Vienna Symphony Orchestra in Messiaen's Eclairs sur l'Au-Dela, final concert of this year's Wien Modern contemporary music festival. lext Mon: Heinrich Schiff conducts Northern Sinfonia in Mozart, Nicholas Maw and Beethoven (712

Staatsoper Tonight, Sat: Carmen. Tomorrow, next Mon: If barbiere di Siviglia. Thurs: Don Giovanni. Frl, Sun: new production of Kenneth MacMillan's ballet Manon (51444 2955) Kammeroper Tomorrow, next Mon:

new German-language production of Rossini's La scala di seta directed by Boris Pokrovsky. Runs till Jan 5 (513 6072) Raimundtheater Sun

German-language premiere of Kiss of the Spider Woman, with Austrian pop star Mo Günter Mokesch in the lead role (Wien-Ticket 58885)

#### ■ WASHINGTON

MUSIC Jiri Belohlavek conducts National Symphony Orchestra in works by Grieg, Janacek and Dvorak tonight at Kennedy Center Concert Hall. Fri and Sat: Pops concert with Nana Mouskouri and Harry Belafonte (202-467 4600)

Washington Opera's production of Donizetti's Anna Bolena, starring Nelly Minciolu, can be seen tonight, Fri and Sun afternoon at Kennedy

Center Opera House (202-467 4600) George Mason University's Center for the Arts has performances of The Nutcracker by Russian State Theater on Fri, Sat and Sun (703-993 8888)

Dancing at Lughnasa: Brian Friel's play about five Catholic sisters at Donegal 1936. Till Jan 2 (Arena Stage 202-488 4377) Julius Caesar: a Shakespeare Theater production directed by Joe Dowling. Opens tonight (Lansburgh 202-393 2700)

Rollin: a tribute to the period of black vaudeville, with stories, songs, dances and sketches from works by Langston Hughes and others. Till Dec 18 (Source 202-462

 Lips Together, Teeth Apart:
 Terrence McNally's play about two couples who share a Fourth of July veekend on Fire Island. Till Dec 5 (Studio 202-332 3300)

#### **ZURICH**

Opernhaus Tonight and Sat: Fedora with Agnes Baltsa. Tomorrow and Fri: Bernd Bienert's new production of Glazunov's ballet Raymonda (01-262 0909) Tonhalle Tomorrow: Heinz Hollider

conducts Tonhalle Orchestra in works by Schubert, Berg, Bach and Bartok, with sololsts Andras Schiff and Yuuko Shiokawa. Thurs: Melos Quartet plays Mozart, Berg and Dvorak. Fri: Edmond de Stoutz conducts Zurich Chamber Orchestra in Mendelssohn and Schumann, with piano soloist Mzia Simonishvili (01-261 1600)

ARTS GUIDE

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# Just say No to the pros



slapped about a bit from time to time. Whensumers neglect this solemn duty, our law-

yers, doctors. accountants, architects, engineers, chemists and so on become idle, complacent and greedy. They bury their mistakes and too often, one of us. I learned how to handle such

predatory beasts early in life. after returning a solicitor's invoice with the words "Are you joking?" scrawled at the foot of the page, near the total A few weeks' silence ensued. Eventually the bill came back, halved. Everyone should try this. Go on. Question a professional's fee this very morning. What can you lose? Or try going elsewhere. You may have much to gain. Based on years of experience, my first port of call is a "designer" rather than an architect, a computer program rather than an accountant and anyone rather than a lawyer.

This may not be the tone expected by the Royal Institute of British Architects, which gave me a seat, lunch and coffee at its seminar on professionalism last week. The purpose was evidently to make the point that the professions are in "crists" and that a bit more respect for them would not only be beneficial to all mankind: it would bathe the earthmother Gaia herself in a roseate glow. Several speakers, many from the audience, supported this view. The enemy was quickly identified. It is that old devil the free market. Thatcherism, it seems, destroys the professional ethic. People who follow a vocation cannot be expected to sully their hands with commerce.

There may be something, although not much, in this. Professor Harold Perkin, author of The Rise of Professional Society: England since 1880, gave as a foundation text the following passage from Adam Smith: "We trust our health to the physician; our fortune and sometimes our life and reputation to the lawyer and attorney. Such confidence could not safely be reposed in

Professionals condition. Their reward must be such, therefore, as may give them that rank in society which so important a trust requires." Trust is the word. Professor Perkin, who teaches at Northwestern University, Evanston, Illinois, reminded us that when you purchase the services of a professional the familiar caveat emptor, let the buyer beware, becomes, crydat emptor, let the buyer believe. What? Believe accountants, not enough of whom are in jail, or doctors, who cover up lethal mistakes made by their fellow practitioners, or lawyers, who practise only to deceive? Well, yes. At the end of the day we

have little option. This point was made by Mr Michael Burrage, who lectures at the London School of Economics. He has studied the French, Russian and American revolutions, noting that in each case the professions were For a while it was possible to

practise law or accept medicine without any traincommercial reality while tion. reference to maintaining a any rules or set of ethics. The most likely to inevitable re-invention of prosurvive fessional associ-

ations was not initiated by self-interested professionals, but by the state and public opinion. The re-establishment of the French legal profession was begun by the Jacobin Club when in 1792 it established a "Committee of Official Defenders of the Friends of Liberty and Equality". Even Stalin revived the old Russian colleges of advo-cates. In the US the state governments, spurred by private foundations and the press, sought to reconstitute the medical profession. Legislation to control legal practice came from the west before there

were any bar associations. The two ancient professions may survive, but what of the 40 other professional bodies recognised under English law in the 19th century, or the further 120 that have sprung up in the 20th? They cannot all jus-tify self-regulation, barriers to entry, and try-on pricing. According to Sir Gordon Bor-

rie, this was recognised in the late 1970s, when the Monopolies and Mergers Commission tackled restrictions on advertising by accountants and solicitors and fee-rigging by architects. Sir Gordon, who was director-general of Fair Trading from 1976 until last year, smashed the opticians' hold on their trade in 1982. He sees the OFT report of that year as a turning point in atti-tudes to professionalism. The ending of the solicitors' monopoly over conveyancing was a subsequent triumph.

Yet the professions have not been obliterated. The BMA is still with us, fighting a rearguard action against every change, however progressive Doctors have long resisted handing simple functions, like renewing prescriptions, over to nurses. The lawyers have fought Lord Mackay, the would-be liberaliser of their destroyed by the new regimes. trade, to a standstill. The top civil servants

Associations that tamed: we shall see how they competitive advertising for their jobs. Mysmoral purpose are tique, a hold on the nuts and bolts of procedure, gives them powers heynnd reason

> Against that, the Treasury has done more to unnerve Britain's professions than any MMC or OFT report. Academics can no longer rely on ten-ure: they must accept short-term contracts and often have to find their own spon-sors to fund them. The National Health Service is a wondrous mechanism for keeping down the remuneration of doctors and nurses. It has now become the state's instrument for placing managerial overlords above professional medical staff. The accountants reign supreme in public services. Legal aid is squeezed. The recession, combined with compulsory competitive tendering, has created a new tribe of formerly-employed architects. Teachers, under the government's latest bill to control their training, may be wholly de-professionalised. Expect untutored young trainees to stand before the blackboards.

They are cheaper than the professionals they will replace This is a pity. Provided that they behave themselves, pro-

fessional societies could be a better safeguard against malpractice than either regulation by the state or the power of the market. As Professor Perkin points out, in post-industrial society, where knowledge is the principal factor of production, professional skills have become more valuable. Porist proponents of the market will say that where there is transparency consumers will judge which practitioners are safest, or who gives best value. In some instances this is surely correct. When the government gets the mechanics right, testing and league tables may help parents to judge where the best teachers can be found. But only doctors can detect mistakes made by their colleagues. The trick is to insist that they expel bad practitioners. Solicitors, who apparently have to be serial embezzlers to get a slap on the wrist from their peers, should be struck off or fined for had service. If teachers want to be professionals, they must take similar medi-

Neuberger told us that the first 10 days of the course at Harvard Business School is spent on ethics. There is similar insistence in the law and education schools. In the medical school "values education" is paramount. This makes sense. Without an ethos, special knowledge alone is not enough to justify the benefits of profes-sional exclusivity. As Sir Gordon intimates, associations that accept commercial reality while maintaining a moral purpose are most likely to survive. There is a good reason why they should. The disaggregation of society, its breakdown into self-seeking individuals linked only by cash transactions, is troubling many in the West, notably in Britain where it seems likely to go furthest. However minimalist a state may become, it is better kept in check if it is not the only source of civic authority. Reformed professional associa-tions could be advocates of the public interest. We will have to keep slapping them about until

Some professions are learn-

ing the lesson. Rabbi Julia

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fex 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

# Thorp: surplus in dispute

Sir, As a member of the European Parliament's energy committee and rapporteur on two reports on Sellafield and Safeguards (1988) and Sellafield Reprocessing and Nuclear Transport (1998) for the paritament, I would like to comment on the full page advertisement you printed (November 16) from the chairmen of 10 Japa-nese electricity utilities with

contracts for reprocessing of their irradiated nuclear fuel at the Thorp plant at Sellafield. There is insufficient space to correct all of their misrepresentations on nuclear waste management, plutonium demand and the safety standards for nuclear transport adopted by British Nuclear Fuels (BNFL). I do think, though, that it is important specifically to address the myopic assertion that "all nuclear material from Thorp, including plutonium, would be strictly controlled by the British government, Euratom and the International Atomic Energy Agency in the United Kingdom and by the Japanese Govern-ment and IAEA in Japan".

in my 1988 report on nuclear safeguards at Sellafield it was lemonstrated that the UK had deliberately excluded safeguards inspectors from Sella-field's most sensitive areas for 13 years from 1973. It has since been claimed that the safeguards regime is now more transparent at Sellafield. In BNFL's own submission to the second consultation period on Thorp over the summer, it claims that "Euratom safeguards inspectors have been

given access to verify all aspects of the Thorp design". This claim is purportedly based on a paper prepared by three BNFL and five Euratom experts. I have asked BNFL for a copy of this paper on at least three occasions over the summer and it has yet to send it. In the European Parliament's call for the 1994 Euratom safeguards budget to be increased by Ecu 12,980m to cover large-scale plutonium processing plants, it explains that "plutonium stocks in the Community have almost doubled from 151 tonnes in the four years since 1988".

Further separation of at least 50 tonnes of plutonium in Thorp over its first 10 years of operation, much of which is destined to be returned to overseas customers, will further exacerbate the problem.

The recent concerns expressed by members of the US Congress, Japanese Diet, the European Parliament and the Rand Corporation study released on 17 November. about plutonium proliferation, present a powerful protest against Thorp. Llew Smith MEP for South East Wales,

23 Beaufort Street,

Brynmaur, Gwent NP3 4AQ

of the Science and Technology Agency's Atomic Energy Bureau says (Letters, November 15) "the prospect that Japan will have no surplus of olutonium, including that from Thorp, is strictly maintained". He cites figures of plutonium supply and demand contained in the Atomic Energy Commissiou's report of August 1991 on nuclear fuel cycling in Japan. Unfortunately, the demand estimates in this report are no longer regarded as credible inside or outside Japan. They. imply that, between 1991 and 2010, 10-20 tonnes of photonium will be consumed in fast reactors. But the Monju reactor is having teething troubles; and no site has yet been found for the larger Demonstration Fast eder Reactor. They imply that close to 10 tonnes will be umed in the Demonstration Advanced Thermal Reac-

Sir, Mr Yasutaka Moriguchi

still opt for prudence and sanity. Instead of turning on Thorp's plutonium spigot and hoping for the best, he can engage in some enlightened market testing

John Major can

tor, construction of which has not yet begun and for which the utilities have little enthusiasm. And they imply that 50 tonnes of plutonium will be used to fuel conventional thermal reactors, when utilities have serious qualms about the political and operational viability of this programme, and when total consumption to date has been 44 kilograms in fuel assemblies tested in the ma and Tsuruga reactors. My assessment (Letters, November 11) that Japanese plutonium surpluses could approach 20 tonnes by the year 2000 and 40 tonnes by 2010 if current reprocessing plans are implemented may therefore be conservative. But if Mr Moriguchi is correct and no Japanese surpluses are in prospect, why did Mr Kaneko (November 8) decide to draw attention to the need to store Japan's pluto-nium "for some time" at Sellafield? Do their statements become compatible if a distinction is drawn between Japan's plutonium surplus and the surplus located in Japan, the idea now being to keep the latter to a minimum by holding the former in Britain and France? William Walker director of research, Science Policy Research Unit,

Sir, Surely, the debate over whether to switch on Thorp has entered the theatre of the absurd. It is now clear that plutonium would be produced at Thorp in quantities far exceeding the capacity or the willingness of electrical utilities to consume it (Letters November 8, 11 and 15). No matter! BNFL continues to press the government for permission to operate Thorp, arguing it can make a profit by holding utilities to reprocessing contracts negotiated at a time when uranium seemed to be scarce and plutonium the only way to keep electricity-generating reactors

Now that non-weapons-usable uranium fuel is clearly in ample supply, is there no way to avoid switching on Thorn and compounding the plutonium danzer?

Britain's prime minister John Major, can still opt for prudence and sanity. Instead of

SELLAFIELD

turning on Thorp's plutoniun spigot and hoping for the best he can engage in some enlight ened market testing. At Sellafield, there are already more than 30 tons of plutonium extracted from the spent fuel of reactors operated by British nuclear utilities. Since these reactors are not technically suited for recycling plutonium why not offer it to BNFL's utility customers in Japan and Germany to test the true demand for plutonium before reaching a decision on Thorp? At this point, they seem to sup-port the start-up of Thorp so long as the resulting plutonium and radioactive wastes remain in Britain.

The likely result of market testing will be no demand for plutonium in commercial power reactors (they run on uranium), very little demand for plutonium in R&D activities, and a very large demand (and large fees) for continued storage of spent fuel at Thorp until permanent repositorie can be opened to dispose of the unreprocessed fuel in the countries of origin.

Paul Leventhal. Nuclear Control Institute 1000 Connecticut Avenue, NW, From Mr Tadatoshi Akiba

Sir, As a member of the Jap anese Diet from Hiroshima, I am particularly concerned about the wisdom of proceeding with reprocessing at Thorn. I thank my counterparts in the British parliament for answering my and my colleagues' open letter to them by submitting a motion in the House of Commons stating that it is a matter of urgency that our two governments "negotiate an acceptable outcome to prevent the production of surplus plutonium" at Thorp.
I would like to clarify that

our open letter (the number of Diet members signing has now increased to 18) does not dispute the Japanese and British governments' policies. Rather, we are asking them to explain logically why there are so many contradictions regarding this issue if their figures and assessments are indeed reli-

Japanese plutonium is already in surplus even with-out Thorp. The Science and Technology Agency, responding to my request, released on October 1 the most comprehensive information to date on current stocks, showing it at 4,530 kgs. Nearly three tonnes of this belongs to the electric utilities with no concrete plans to implement its use.

Japan's policy of having fuel reprocessed abroad is very much a waste disposal policy. Because of Japan's experience with Hiroshima and Nagasaki people rightly fear the effects of radiation. Siting of new nuclear power plants takes an average of 24 years. Nuclear waste disposal sites are wanted even less. To have been able to ship in excess of 5,000 tonnes of nuclear spent fuel to the UK and France for reprocessing has been a blessing to the Japanese nuclear industry. Japanese utilities remain silent about the fact that all waste produced after reprocessing at Thorp is due to return to Japan. Ethical Japanese will be obliged to inform you that there are no plans whatsoever and intermediate level waste generated by reprocessing at Thorp. BNFL argues that this waste will be "substituted" for high level waste, but this scheme is not in place. Also, our government has never admitted such proposals are

being discussed: Both the Japanese and Britsh governments are ignoring important realities. Good politics as well as good science must start from looking at realities as they are. Members of the Japanese Diet as well as the British parliament, therefore, have a duty to awaken our two governments to objective facts so that they would negotiate on Thorp.

Tadatoshi Akiba Member, House of Representatives.

#### The 1993 Amex Bank Review Awards

In Memory of Robert Marjolin

American Express Bank Ltd. is pleased to announce the winners of its annual essay competition in international economics and finance. The Bank also wishes to thank the competition judges and the other guest speakers at the prizewinners' Global Forum in Singapore organized with the Economic Society of Singapore.

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#### Fibre losers in Uruguay Round

From Mr Peter Modden.

Sir. The contention that "Clinton got his [Nafta] backing at a bargain price" (November 19) ignores massive potential costs for developing countries.

Clinton's vow to extend the phase-out of textile quotas must put in question the US's willingness to submit to General Agreement on Tariffs and Trade disciplines and to share some of the gains from the Uruguay Round with the Third

Textiles and clothing account for about a quarter of the total manufactured exports of developing countries. For nearly 20 years the Multi-Fibre Arrangement (MFA) has dis-criminated against this vital

Almost all developing countries' gains from the Uruguay Round come from the ending of the MFA. Without a good textile agreement, much of the Third World is likely to face net losses.

The current Uruguay Round text is already problematic. The MFA phase-out happens over 10 years, with most of the benefits coming at the end, and northern countries will be allowed to apply "safeguards" for another eight years. To extend this time period still further is unacceptable. To give way to protectionist lobbies now puts in question the willingness of the US to reduce protectionism in 10 years' time. Without a fast timetable for MFA reform the Uruguay Round package does not look attractive to developing coun-

Peter Madden, policy adviser, Christian Aid. PO Box 100. London SE1 7RT

#### A fragrant, but complex, monopoly panies together have 25 per cent or more of the market and they all "conduct their respectant which involved consider-

From Diana Guy.
Sir, Both your leader writer
("Perfume cartel", November 12) and, indeed, your legal correspondent ("Whiff of controversy hangs in the air", November 16) appear to be under the impression that a "complex monopoly" and a cartel are the same thing, in fact, under the admittedly rather convoluted provisions of the Fair Trading Act 1973, unless the Monopolies and Mergers Commission finds that there is a "monopoly situation" (a technical term defined in ss.6 to 8 of the Act), it has no jurisdiction at all to pursue an investi-

From Mr Paul Lenenthal

gation under the monopoly provisions of the Act. In a simple case, there will be a "monopoly situation" if one person has 25 per cent or more of the market; however, there will also be a "monopoly

tive affairs" in a similar fashion. In the latter situation. there is a so-called "complex monopoly". in the recent inquiry into

fine fragrances, it was clear from the outset that the MMC would almost certainly conclude that there was a "complex monopoly" as all the suppliers of fine fragrances operated some form of selec-tive distribution. Indeed, many of the perfume houses, including Parfums Givenchy which I represented, made no serious attempt to argue the contrary view before the MMC.

On the other hand, we argued very vigorously indeed that the "complex monopoly" did not operate in any way there will also be a "monopoly against the public interest. 150 Addersque Stresituation" if two or more com- After an extremely thorough London EC14 4EJ

ation of evidence from many different sources, not just the perfume houses, the MMC concluded that it was indeed the case that nothing which it had found was against the public

Superdrug and others had, of course, mounted a very effec-tive campaign in the press and elsewhere in support of the contrary view. It is perhaps only to be expected, therefore, that when the MMC's findings failed to match the expectations fuelled by that campaign. it came as a surprise to many Diana Guy,

pariner, Theodore Goddard, business and finance lawyers 150 Aldersgate Street,

#### Education: mixed ability assessment must be fair insisting that they enter as private candidates. It is for this

From Mr Peter Brown. Sir, As we have advised parents for many years and are increasingly being consulted by companies on the educational options best suited to their families, we are acutely aware of the A-level league table dilemma highlighted by Peter Gallie, headmaster of the John Taylor High School (Letters, November 15).

With about 35 per cent of students changing institute or school at 16, some schools may aim to improve their A-level ratings by rejecting entries mixed ability pupils are from marginal students or

reason that the Conference of Independent Further Education has asked us to audit all their members' A-level returns before they are released to the press and potential students. The government has made an important contribution to raising standards by insisting

on a core curriculum and the publication of exam results. The next essential stage is the measurement of added value so that schools that are good with assessed fairly.

This could be achieved through changes in the brief of school inspectors and we, like other independent organisations, are considering bidding for inspection contracts if we can be sure that academic and traditional achievement criteria, rather than politically correct standards, are the ones being inspected and assessed. Peter Brown,

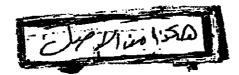
Gabbitas Educational Consultanis. Broughton House 6-8 Sackville Street, Piccodilly, London W1X 2BR

#### A familiar comment on the welfare state

From Ms Mary Campbell. | benefits are paid at a relatively | found it when clearing a floor call for a new Beveridge Report," writes Frank Field. "The overall effect of our present welfare state is unsatisfactory not only because many of the date of this lefter to the thing because many of the date of this lefter to the thing because many of the date of this lefter to the thing because many of the date of this lefter to the thing because many of the date of this lefter to the thing because many of the date of this lefter to the thing because many of the date of this lefter to the thing because many of the date of this lefter to the thing because many of the date of this lefter to the thing because many of the date of this lefter to the thing because many of the date of this lefter to the thing because many of the date of this lefter to the thing because many of the date of this lefter to the thing because many of the date of this lefter to the thing because many of the date of this lefter to the thing because many of the date of this lefter to the thing because many of the date of this lefter to the thing because many of the date of this lefter to the date of this lefter to the thing because many of the date of this lefter to the date of the date of this lefter to the date of the

Sir, "Joe Rogaly is right to low level but because its for new carpets to be laid. provisions trap into poverty an increasing number of peo-

Plus ca change. Mary Campbell 6 Grange House.



#### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday November 23-1993

Two senior ministers have already

said they will resign if the budget

is not passed by the end-year

These fears cannot be lightly

disregarded, but the risks should

not be exaggerated. The swing to

the neo-fascists in southern Italy

was far more a signal of rejection

of the Christian Democrats than a

revival of a Mussolini-type move-ment. The dictator's photogenic

granddaughter, standing in Naples, indeed, did less well than

The principal victor on Sunday, the PDS, has shown it can run

successful local alliances with par-

ties such as the Greens and Radi-

cals. Although the ex-communist

party's economic policies, in par-ticular, need much sharper defini-

ton, it is on the way towards

becoming the main stan-dard-bearer of Italian social

Benefiting from a clear lead over the Christian Democrats in

reorganising its structure and its

leadership, the PDS has yet to face

the force of a reconstructed party

of the centre, which could still emerge under Mr Mario Segni, the

ex-Christian Democrat head of the

April referendum movement. But

there is no reason why a PDS-led

government next year would produce policies fundamentally differ-

ent from those undertaken by Mr

No party likely to take power

next year seems disposed to

reverse the process of reforming

wage legislation, restructuring the civil service and welfare spending,

and reshaping the budget. The

PDS, for instance, would be

unlikely to halt the privatisation

programme or reintroduce the scala mobile system of wage index-

Whatever government is in

charge will face an arduous

agenda. Precisely because the

challenges are so large and so evi-

dent, they cannot however be avoided. For 45 post-war years, the

rules of the Italian political sys-tem were geared to keeping the Communist party out of office.

Now that the old system has col-

lapsed under its own disrepute, it

would be a cause of neither sur-

prise nor alarm if that party's suc-

cessor became the first to take

ation dismantled in 1992.

Ciampi.

Principal victor

# Italy's tide of protest

if Italy's post-war political system has been a knotted ball of intricately-woven string, then Sunday was the day when it finally unravelled. Municipal elections to select mayors in 428 cities completed the political demolition of the longruling Christian Democrat party. Still more strongly than in the referendum on electoral reform in April and the municipal polls in June, the vote showed the unstoppable momentum of protest against the country's scandal-tainted mainstream parties.

The swing to the ex-communist Democratic Party of the Left (PDS) and the nec-Fascist MSI party, coupled with the fresh momen behind Mr Umberto Bossi's North ern League, led yesterday to sharp falls on Italian financial markets. The result was, however, hardly unexpected, in view of the widespread discrediting of the political apparatus during the past two

The established parties are passing through inevitable catharsis, as part of more general change. After the progress already made during the past year towards political and economic reform, there is room for hope - although not yet conclusive evidence - that a new system will emerge, stronger, more stable and less self-serving than before.

If Sunday's result were repeated in the general elections expected in early 1994, the four parties hind the coalition government of Mr Carlo Azeglio Ciampi would gain no more than 15 per cent of the vote. The aim of electoral reform, which will introduce a largely majority voting system for the next election, is to produce a more coherent and stable constellation of parties better able to modernise Italy's industrial and administrative structure and regain public confidence.

Chief anxiety

in contrast, the chief anxiety on the financial markets yesterday. was that the next parliament could be dominated by untried political groups united only by their tendencies towards populist extremism and (in the case of the Northern League) separatism. There is also concern that the setback for the government parties could complicate still further Mr Ciampi's task of steering his tough 1994 budget through parliament. power under the new one. The future of

14 per cent of its timber needs,

does more than saw logs. It affords

exercise for ramblers, facilities for

holiday-makers and habitats for

hirds. The forests can also look

good, though many of the commis-

sion's monotonous sitka spruce plantations are eyesores. These non-timber benefits can-

not always be commercialised. It

is, for example, impossible to impose "hotel charges" on night-jars or red kites. Devising a toll

system for ramblers would also be tricky. The fear is that private

owners would neglect the non-tim-

ber aspects of forestry, since they

would be unable to earn profits

from them. People might be

stopped from roaming through the woods and birds' breeding

grounds destroyed.

But forest privatisation is not

quite the crack-pot idea it seems on first sight. It could help con-

vert the Commission, which has

been a constant drain on the pub-

lic purse during its 75 years of existence, into a dynamic enter-

prise. Privatisation would also

bring into the open the costs of

meeting environmental objectives, which are currently hidden by

The scope for a more commer-

cial approach is great. The com-

mission's bureaucratic culture has

been blamed for high costs by

comparison with private-sector

foresters. Recently it was critic-ised by the National Audit Office

for prematurely felling trees, so

foregoing £11m a year in revenue.

It has also failed to make the most

of its recreational potential, cut-

ting the number of log cabins dur-

ing the 1980s despite growing

Privatisation would, of course,

need to protect those interests

demand and high profitability.

opaque accounting practices.

Recreational potential

the forests Following the flak caused by narrow pursuit of profits. This railway privatisation and the decicould be achieved through a mixsion to shirk postal privatisation, ture of regulation and financial incentives. Ramblers could be pro-tected by a "right to roam" in prithe UK government might be thought mad to be considering privatising forests. Ministers' and vatisation contracts. Natural habi-MPs' postbags are already bulging with hostile letters, even though a tats could be preserved by paying private owners to maintain sites of special interest, just as some farmers do. And ancient wooddecision on whether to privatise is still far away.

The essential problem is that lands such as the New Forest, the Forestry Commission, whose woods cover 5 per cent of the whose non-timber benefits dwarf their timber potential, could be transfered to a national forest country's surface area and provide

Public money

parks authority.

Critics say such an approach would not work. It would be impossible to write regulations that were sufficiently flexible to meet all environmental concerns. They also fear that, once the profitable parts of the estate were sold, the government would be unwilling to find cash to support loss-making forest parks or bribe the private sector to stay green.

Privatisation would certainly make the costs of providing environmental benefits transparent, so allowing a proper discussion of whether the public is getting value for money. In some cases, it might be obvious that money was being wasted. But, in others, the fact that environmental advantages of forestry were more clearly identified could lead to a justified demand for more public money.

Devising a proper structure of regulation and incentives will not be easy. It would therefore be best to go first for a half-way house under which the commercial and regulatory aspects of the Forestry Commission were fully separated. This would build on a partial divi-sion of the commission into a Forest Enterprise and Forest Authority, which came into effect last year. But it would go further in that the enterprise would acquire a corporate structure and be subject to the same rules as private

forest owners. This would provide time to debug the regulatory structure and put the enterprise's accounts into shape. Once this had been done, ministers would be free to consider wholesale or partial privatisation. By offering shareholders incentives such as discounts on log cabin holidays, privatisation might even be seen as a small which might be neglected by the triumph of popular capitalism.

#### ive years after promising what it called the ultimate privatisation, the sale of the coal industry, the UK government is ready to deliver. After last year's false start, when its plans were delayed by a public outcry over pit closures, ministers are determined to end the state's 46-year ownership

A bill will be presented to parliament shortly, possibly this week, and what remains of British Coal should be in private hands by early 1995 at the latest.

What, then, will be the size, shape and ownership of the industry in the second half of the decade? And how vulnerable will the government be in parliament over such issues as miners' pensions, regula-tion and safety. Arguments over protecting workers' pensions caused the government considerable diffi-culties in its railway privatisation bill this autumn. The scope for similar ructions in the coal sell-off were highlighted recently when the trustees of the mineworkers' £7.5bm pension scheme identified 17 "areas of concern" over government proposals. They want to "ensure that the real value of benefits continues to be protected" against increases in the cost of living.

Further controversy could be stirred by the government's plans for a Coal Authority to supervise the licensing of privatised mines. Conflict is expected over the authority's role in deciding whether to grant licences. Will it examine companies' safety records or just look at the highest bids? The government is sensitive to Labour party charges that pit safety has been compromised in the drive for efficiency.

Despite such potential embarrass ments for the government in the parliamentary debate over privatisation, few observers expect the sell-off to be sunk. The structure of the industry will be shaped not through debates in Westminster but through government talks with the would-be buyers of British Coal.

Ministers have decided to offer British Coal for sale as five separate regions - Scotland, the north-east, Yorkshire, the Midlands and Wales. But they argue that their priority is to let the market decide the shape of the industry. Companies will have to bid for every pit and opencast site in the region of their choice. The government has chosen this method because in theory it opens the industry up to competi-tion. However, it leaves open the possibility that one company could bid for all regions successfully and thus recreate a single entity.

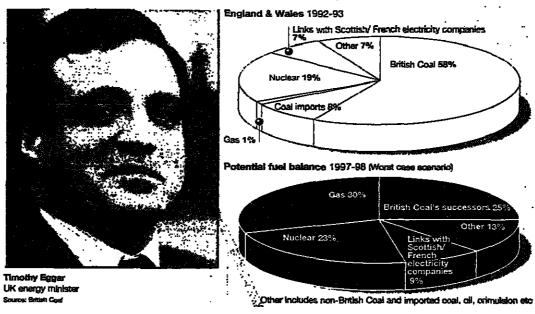
British Coal fears that fragmentation would lead to cut-throat rivalry within the industry at a time when competition from other energy sources including gas and nuclear power and from imported coal will

price fixers of all.

# High hopes for the seamy side of life

Michael Smith examines the prospects for the shape and size of the UK coal industry after privatisation

Electricity supply fuel balance: UK rivals in the power game



"If the government splits up coal, then it really will kill it," says one

British Coal executive. Mr Colin MacLeod, chairman of Caledonian Mining, a mining equipment manufacturer which is a potential bidder, has similar fears. The industry will be beaten into the ground through competition if British Coal is broken up," he says. Mr MacLeod adds that he is interested in being part of a consortium to buy and manage British Coal, but if it is broken up he would "only want a counte of mines'

Similarly, the British Association of Colliery Management, which represents middle and senior managers, hopes to co-ordinate a series of regional buy-outs on behalf of memhers, with the aim of combining them into a single company. Mr Tim Eggar, energy minister,

has not ruled out the possibility of a single organisation emerging after the bidding process, but he and other ministers are thought to favour the split into separate regions. Their thinking has been influenced by criticism over previous utility privatisations that over-

powerful monopolies or duopolies have been created in the gas and electricity sectors.

Offering the business for sale in five regions is the most likely way of attracting a significant number of buyers, Mr Eggar believes. By splitting up the sale, the government has responded to emerging companies such as RJB Mining. based in Nottinghamshire and recently floated on the Stock Exchange, and Ryan International, with interests in Wales and the north-east of England, which might be interested in bidding.

The government has also increased the chances of the Union of Democratic Mineworkers having some stake in the industry. For instance, the UDM might be able to launch a management buy-out for the Nottinghamshire mines. Such a consideration is important because many ministers believe the government owes a debt to the union for keeping mines open during the 1984-85 strike. Regional privatisation also offers

buy-out possibilities to British Coal managers at positions lower than board level. In selling off the com-

avoid a simple transfer of the organisation to the private sector with its structures and management intact. It believes fresh managers are needed but is keen to encourage the second tier of British Coal management to join the bidding.

pany, the government is anxious to

The recent contraction in the industry has contributed to the exodus by many disillusioned executives and managers, but there is still enthusiasm among some for the sell-off. Mr Bryan Riddleston, British Coal's opencast director in Wales, is among those who might bid for the region in which he works. When he talks about anthracite, a naturally smokeless fuel mined in Wales, he refers to it as "black diamonds".

"It is what everyone wants to get their hands on at privatisation," he says. "It is the best anthracite in the world. The management here (in Wales opencast) all want to be involved in the business after privatisation, although it is too early too early to say whether we will want to be employees or running the business." He says, however, that he wants to see how the govern- ment says it intends.

ment will assess responsibility for any future claims arising, for example, from subsidence.

If he is satisfied that he will not be saddled with enormous liabilities, then, like all other bidders, he will look closely at the future mar-ket for coal. There is little cause for cheer, particularly after 1998 when contracts with the UK's two electricity generators end. Caminus Energy, the UK consultancy, suggested in a report to the government this year that the total annual sales for British Coal's successors in England and Wales could be as low as 23m tonnes or as high as 54m.

The lower figure would inevitably lead to further pit closures above British Coal's current rationalisation programme, which is likely to leave only 12 to 15 pits out of about 30 still in operation. Caminus's gloomier forecast would result in perhaps just half a dozen working

Given such uncertainty, why would mining companies want to bid for any of the regions?

The answer is that some in the industry believe Caminus's higher forecast may be attainable and even beatable. In the short term, there is also scope for considerable profit in each region. In Scotland, where British Coal has just signed a five-year agreement with Scottish Power to supply 2m tonnes of coal for £400m, there is also some medium-term certainty.

Like the Wales and north-east regions, the Scotland package will contain considerable amounts of opencast, which is much cheaper to mine than deep coal. On the other hand, Yorkshire and the Midlands are attractive because they are likely to contain all but perhaps three of the 12 to 15 remaining deep mines which provide the lion's share of coal to the generators, whose power stations are concentrated in those regions.

All five regions should have contracts with the generators, ensuring their value to potential investors "Some may turn out to be short-term businesses but they can still make a lot of money over three years," says Mr Dieter Helm, director of the consultancy, Oxford Economic Research Association. The government may thus find

that its coal sell-off proceeds more smoothly than some observers have anticipated. The big question remains what British Coal's successors will do with the pits after the electricity contracts terminate in 1998. If markets in the UK continue to contract, the likelihood is another big round of mine closures. Then, privatisation will be seen as nothing more than a prelude to the slow death of an industry rather

#### Price fixers need a dose of disclosure



Day by day they 44bb operations in the money markets to hold short-term PERSONAL interest rates close

VIEW to their chosen peg. The top fixer, the US Federal Reserve, has held the key overnight rate at its peg of 3 per cent for more than a year. At least the Federal Reserve is the most accountable among central banks for its actions. The next biggest fixer, the Bundesbank, meets only the lowest standards of accountability. In view of the international importance of its policy actions, these standards need

urgently to be improved. The discretionary power now wielded by central banks - either independently or as agents of the finance ministry - in the choice and defence of interest rate pegs is far greater than was historically the case. Under the gold standard, rates floated in response to the scarcity or abundance of metallic reserves.

Central bankers After the demise of the Bretton some cases virtually non-existent. Woods system in 1971, discretion are the biggest was limited - at least in the important cases of the Federal Reserve given to money supply targets.

Indeed, in the first decade of the floating D-Mark-dollar rate, from the mid-1970s to mid-1980s, the German and US central banks experimented by abandoning any attempt to peg money market rates even over short periods. The stimulus to this experimentation was a rapid acceleration of inflation. Important overnight rates were allowed to float as the central banks concentrated on hitting the target set for growth in monetary reserves. Once the inflation upsurge passed in the 1980s, experiment gave way to adjustments of interest rates, triggered by any significant deviation of the money supply from the central banks' medium-term targets.

The recent loss of respect for monetary targetry has increased central banks' rate-fixing power. Yet the accountability of the rate-fixers, essential for upholding both democratic principles and operating efficiency, is in general poor and in

Accountability should not be confused with independence. The Bundesbank is renowned for its independence from government. But the accountability of German monetary raise its discount rate for nearly a policy is near zero. Bundesbank council members give speeches and take questions at press conferences. But the minutes of the council's

The recent loss of respect for monetary targetry has increased central banks' rate-fixing power deliberations become public only

after a 30-year lag. Further, they are so concisely edited as to leave out some of the detail in which market participants and monetary historians are keenly interested. Bundesbank council members do

not have to cope with questions from any parliamentary body. No freedom of information legislation applies whereby academic critics could sift through the record and examine Bundesbank efficiency in setting monetary policy.

recent German monetary history was the Bundesbank's failure to year after the announcement of monetary union between East and West Germany in February 1990. Yet the reasoning behind this mistake has not been revealed to the

What was the attitude when Bundesbank officials, such as the current president, Mr Hans Tietmeyer, were promoted recently? If appointees such as Mr Tietmeyer had been obliged to undergo questioning by a Bundestag committee before confirmation, it would be a spur to good decision-making; and the public might have learnt more about another troubling episode the raising of the discount rate in July 1992. As we now know, by then the German economy had slipped

The situation for US central bankers could not be more different. The Federal Reserve's misuse of power in 1990-91, when the key overnight rate was adjusted downwards at a

glacially slow pace rather than being allowed to fall steeply at once. Perhaps the biggest error in has been blamed for an unnecessary recession and the subsequent lack-Congressional discontent with the

Federal Open Market Committee has come to the boil and tough new proposals for accountability are on the table, including full and immediate disclosure of discussions at

policy-making meetings.

There can be little hope that the European Monetary Institute, likely to be firmly under the wing of the Bundesbank when it is set up in Frankfurt next year, will be a force for increased accountability. To mark a more promising beginning for the new era in European monetary policy-making, the Bundesbank should hang the words of Jeremy Bentham on the wall of its council meeting room: "Without publicity, no good is permanent."

**Brendan Brown** 

The author is head of research, Mitsubishi Finance International

#### What's your poison?

■ Here's a problem Agatha Christie never considered: how to get rid of a jar of strychnine – legally. It may not be an everyday problem, but the experience of a north London colleague who found such a jar in his fuse cupboard suggests there may be a need for a poisoner's

The label gave instructions on poisoning moles written in 1964 by a former resident mix with earthworms and use as bait. But on balance we'd rather have live children than dead moles. However, the local chemist didn't want to touch it, and nor did the

police, who weren't even concerned pharmacy at the Royal Free Hospital tried to find out who could handle it and rang back after an hour suggesting the Ministry of Agriculture. The man from the ministry wasn't interested and thought it was a job for Camden council's environmental health department. No luck there either. But how about the hazardous waste department of the London Waste

Regulation Authority? Preliminary investigations were not encouraging. An answerphone handled the inquiry. But when one of the staff of the few remnants of Ken Livingstone's GLC rang back service couldn't have been better. What's your poison, and how soon

can we collect it? Is Citizen Ken's Charter working better than William Waldegrave's?

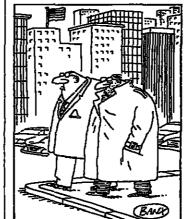
Dinner date ■ Michael Heseltine - secretary

of state for trade and industry – intended using tonight's annual dinner of the Institute of Directors to set out the government's stall for small businessmen. But the Institute had to point out tactfully that, actually, most of the businessmen attending come into the big category. The DTI has had to do a hasty rewrite job.

Troubled waters ■ Hard to know whether Bob

Thian's abrupt ousting from North West Water says more about Thian himself or about the company's newish chairman Sir Desmond Pitcher. Both have pretty inflated opinions of themselves. Thian, who joined at the beginning of 1990, prides himself

on his international outlook, and, having spent most of his working life abroad, despises little Englanderism. Sir Desmond. angling for the job of Mr North West (region, as well as water) in his third age, recently observed that he was "a natural" for the chair of the region's largest company. Littlewoods staff remember him fondly as both a grandee and a bit of a meddler.



I know exactly where I was on the day of Kennedy's assasination but I'm not telling

The company denies any personal spats, claiming that as it "matures" it needs someone with a less centralised, tight-reined approach, Let's hope the maturation process will include keeping the next chief executive a bit longer.

Over and out

■ So much for the Scandinavians' fabled ability to sink their differences when all around them seemed to be losing their tempers. When Jan Carlzon, the Swedish architect of the ill-fated Alcazar project, got up to put across his

point of view at Sunday's press conference he was quickly shot down by a Danish superior.

The diplomatic incident between Carlzon, the former chief executive of Scandinavian Airline Systems, and SAS chairman Tage Andersen was triggered by a seemingly innocent query about what Carlzon planned to do next. "I am less worried about my own future than about the future of the four airlines," replied Carlzon.

This is the sort of statesmanlike statement one might expect from a big picture man like Carlzon but it clearly incensed Andersen, who turned an angry purple and retorted that the SAS board is "not worried about the future of SAS". Assembled newshounds were told that if they had any further questions about the future of the airline they could put them to the chairman and not to Carlzon.

Return to sender

■ Observer would love to be able to break the news that the secretive Rothschild group recorded an income of \$3.3bn last year. But sadly that claim is as bogus as all the others contained in a prospectus that has turned up in Monaco and Zurich using the Rothschild name to solicit funds for investments

in eastern Europe.
For instance, the document, inviting investors to part with their cash in exchange for "guaranteed" annual returns of 25 per cent from east European property, is covered in versions of the house emblem, the five arrows.

Allegedly chaired by Prince Rainier of Monaco, whose "signature" and photo adorn the president's statement, the fictitious board is not short of illustrious fellow directors - one Eisenberg Rothschild, obviously a long lost relation, is joined by a Quandt, allegedly part of the BMW family, and a von Bismarck.

A sharp solicitor's letter normally does the trick but no one knows who to send it to in this case, which explains why Barons Edmond and David de Rothschild and Sir Evelyn de Rothschild have had to resort to advertising across Europe to disassociate themselves from the rogues in the first place.

Summing up ■ Tricky moment at yesterday's

Queens Moat Houses extraordinary general meeting. Chairman Stanley Metcalfe called for a show of hands to vote on the adjournment of the meeting, a thinly attended event. Advised by the adjudicator that seven votes were in favour and four against, Metcalfe announced the motion did not have the 50 per cent support it needed. He was quickly put right. But shareholders, facing massive dilution through a debt for equity swap, can hardly have been comforted by the chairman's display of mental arithmetic.

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**OBSERVER** 

#### FINANCIAL TIMES

Tuesday November 23 1993



#### **Delors in row with Clarke over** work-sharing proposals for EU

David Goodhart in London

Mr Jacques Delors, president of the European Commission, last night clashed with Mr Kenneth Clarke, UK chancellor of the exchequer, over the principle of work sharing to combat the unemployment crisis in Europe.

Mr Delors accused Mr Clark of being "unconstructive" and rebutted the chancellor's charge that a short working week and job-sharing would lead to even higher unemplovment.

At a meeting of EU finance ministers in Brussels, Mr Delors appealed for an openminded debate on how to save jobs and create new employment. He said "there are no miracle cures" but made clear he would resist efforts to water down his proposals ahead of next month's European summit in Brussels. Although the majority of

with the Commission's analysis of why there are more than 17m people out of work in the EU, they voiced doubts about some of Mr Delors' prescriptions. These included reductions in employment taxes, work sharing and a general desire for lower short-term interest rates.

Mr Clarke delivered an outspoken attack on work-sharing as a means of saving jobs. This provoked an angry retort from Mr Delors who said: "There is always a question of winners and losers (for him). Why this obsession of Mr Clarke?"

The row between Mr Delors and Mr Clarke erupted after Mr Delors had submitted a 25-page summary of the white paper on competitiveness, growth and employment. The paper is expec-ted to be the centrepiece of the December 10-11 meeting of heads of governments, but its proposals be a framework for new policies.
German officials attacked the explicit notion that a 2-3 per cent cut in interest rates would speed a recovery on the grounds it could be seen as an attack on the Bundesbank. Other ministers are concerned cuts in employment costs might have to be financed through higher taxes such as

VAT or anti-pollution levies. Mr Clarke said 10 out of 12 ministers had raised objections to shorter working hours. These ideas were more likely to increase unemployment rather than save jobs, because they presumed there was a need to ration employment in Europe.

After hearing Mr Clarke's prediction that the white paper would require substantial revision ahead of the summit, Mr Delors accused Mr Clarke of ignoring work-sharing developments on the continent. The

ing similar measures with trade many offered a "spectacular" example of combining shorter working hours with wage curbs.

A leaked copy of the employ-ment section of the white paper stresses the central importance of work sharing in combating high unemployment and holds up the Netherlands as a model. It cites Commission figures on the apparent link between reducing hours and creating jobs. Between 1983 and 1991 the average hours worked per person per week in the EU fell by 3 per cent - just over one hour. But in the Netherlands the reduction was 13 per cent, an average of five hours a

The Netherlands experienced a rise in employment of 30 per cent "more than half of which seems to be attributable to the fall in

Shares fall sharply in response to gloomy economic indicators

#### Hopes fade for Japanese recovery

A fresh set of gloomy Japanese economic indicators vesterday coincided with the second biggest decline in share prices this year. The 3.1 per cent fall in the Nikkei average, to its lowest since early March, came amid gathering gloom over the prospects for economic recovery and corporate earnings next year, although selfing for technical reasons also played a part.

Economists across Tokyo are preparing to downgrade their forecasts for 1994, but are split over whether gross national product will stagnate or grow slightly, after stagnating or fall-

Disappointment that a recent

By Arlane Genillard in Bonn

Three of Germany's largest

companies have forced an alli-

ance to exploit the liberalising

European telecommunications

group, RWE, the energy-based

conglomerate, and Deutsche

Bank, the country's largest bank, said yesterday they had formed a consortium to offer telecoms net-

works to corporate clients in Ger-

voice telephony, data transmis-

sion and value-added services

able beyond individual corporate

clients, because the public net-

work is still run as a monopoly

by state-owned Deutsche Tele-

**Europe today** 

in conditions across the continent

Cold high pressure over northern Russia will

Temperatures will moderate over eastern

Denmark and south-western Sweden.

Accumulations in southern Scandinavia.

including western Denmark, will reach 15-

20cm. Lighter snow will occur over the Baltic

Portuguese coast will produce showers which

will spread along the east coast of Spain into south-eastern France. The rest of the Mediterranean seaboard will be dry with most

of the sunshine over southern and central Italy. The British Isles will have variable cloud.

From Thursday, it will not be as cold over central and western Europe. Some patchy light

States and Belarus, Low pressure near the

continue to dominate, resulting in little change

regions where afternoon temperatures will be

above -10C. The heaviest snow is expected in

The services are not yet avail-

many, from next January. services on offer will include

such as electronic mail.

Mannesmann, the engineering

an income tax cut was a factor in yesterday's fall in share prices, analysts said Mr Jim Saito, vice. minister at the finance ministry, who attributed the fall to uncertainty over company profits, said the government would not take

steps to support the market. The Japanese economy's short-term prospects slipped into reverse in September after briefly touching the mid-point between growth and decline in August, the economic planning agency, the government's official forecaster, said vesterday.

Its latest monthly diffusion index of leading economic indicators, which measures the next six months' outlook, slipped to 36.4 on a scale of 100 in September. In August, the index hovered

Three German heavyweights

join hands in telecoms arena

kom. But the move represents an

important challenge to Deutsche

Telekom which controls the pub-

lic voice network in Germany. Its

monopoly is due to be removed in

1998 when telecommunications

are liberalised in the European

The consortium, which

requires approval by Brussels, is

already operates a mobile tele-

phone network in Germany and which will have 50 per cent of the

and RWE Energie will each own

It will establish a client base

which should be able to develop

its own voice network to compete

with Deutsche Telekom once tele-

"This is showing that compe-

tition for basic voice services is

coms are fully liberalised.

25 per cent.

company. Deutsche Bank

components to switch from forward into reverse were job offers and sales of consumer durables Corporate confidence continued to wither for the fifth month run-

Separately, the agency disclosed more evidence of the weakness of consumer demand, with a 1.7 per cent decline in household spending in real terms in September, compared with the same month last year, the fifth month of decline.

Meanwhile, wholesale and retail sales fell by 4.1 per cent year on year in the three months to September, the ministry of international trade and industry said. That is the seventh quarter of decline in a row, the longest

already starting ahead of liberal-

ate a mobile network for data

transmission. This consortium is

led by RWE, which has long

sify into the growing telecoms

It will also include Telia Inter-

national, the Swedish group

offering data services, and Coffra,

which operates a mobile tele-

phone network in France. The

consortium will offer private cli-

ents the possibility to transmit

At the moment, only Modacom

a subsidiary of Deutsche Tele-

kom, operates such a network.

data via a mobile network.

sche Telekom said.

pressure on a divided government to act over income tax.

Mr Tom Hill, strategist at S.G.

Warburg Securities in Tokyo, said: "Everyone has written off this year's decline in the econ-

omy. The doubts now are about next year, there is a big split of opinion." S.G. Warburg is forecasting a 1 per cent increase in GNP for the next fiscal year. Another factor in the stock market decline was investors' concern that industrial companies have not cut costs severely enough, Mr Peter Tasker, chief

strategist at Kleinwort Benson, warned. "It is OK to hold a lot of surplus staff if there is a turnround. But if the recovery does not come, this becomes a serious

# **KLM** shares

isation", a spokesman for Deutits own and did not want to be submerged in a junior partner-RWE. Mannesmann and Deutship with a big airline. sche Bank also announced they would set up a second consortium to bid for a licence to opercials said, would be to extend the

with Swissair and Austrian.

executive for 12 years, stepped aside in September and will not return to SAS now that Alcazar, of which he was a driving force, His successor, Mr Jan Reinas,

until Alcazar was completed. Moody's has put SAS under review for possible downgrade, affecting \$1.2bn of long-term debt, currently rated A2.

Continued from Page 1

not survive in the long term on One way forward, airline offi-

so-called European Quality Alli-ance established four years ago executive. Mr Jan Carlzon, chief

was named only as a stop-gap

#### plummet as merger fails

FT WORLD WEATHER LOW LOW

Countries, and parts of France which may produce icy roads on Thursday or Friday. The British Isles will gradually become warmer. Italy will be unsettled. Abundant sunshine will bring the mildest conditions to southern Spain where afternoon temperatures will be near TODAY'S YEMPERATURES

Five-day forecast

precipitation is possible in Germany, the Low Cardiff Chicago Cologne D' Salaa Dalcar Dalas Delhi Dubai Dublin Frankturt
Geneva
Geneva
Geneva
Geneva
Geneva
Geneva
Hamburg
Hamburg
Honolulu
istanbul
Jersey
Karachi
Kuwait
L. Angeles
Les Peiross
Lima Riyadh Rome S. Frsco Seoul Singspore Stockhalm Strasbourg Sydney Tangler Tel Aviv Tokyo Toronto Turnis Vancouver Venice Vierna Wassaw Washingtor Wellington Virulpeg Zurich Abu Dhabi shower snow fair fair Quality flights made in Germany. Lima Lisbon London Lucubourg Lufthansa

#### THE LEX COLUMN

#### BASF's melting plastic

Miserable nine-month results from BASF and the prospect of another dividend cut are a reminder of how bad conditions in European chemicals have become. Since BASF went into the downturn with more than half its production in Germany and a strong bias towards petrochemicals - where the erosion of prices is worst - the cycle has been especially cruel. A meeting of European petrochemicals producers this week could help stop

An agreement to close ethylene capacity would help stabilise prices in plastics. The failure of similar efforts in steel is a reminder of the formidable political obstacles to closure, especially where state-owned producers are involved. One can only hope that the risks of not reaching an agreement are, in this case, enough to force a decision. With BASF's new Antwerp cracker poised to start production, there must be a risk of another downward lurch in prices unless action is

If prices can be stabilised, cost-cutting should contribute to a modest bounce in profits next year. The stock market may by then have the scent of recovery. BASF outperformed the German market by 30 per cent during 1987, two years ahead of its last peak in profits. Even allowing for capacity reductions in Europe and good news on growth, though, the market's willingness to anticipate good news could be sorely tested. It is difficult to see the next profits peak coming until well into the second half of the decade.

Lonrho

Lonrho lifted the veil a little further vesterday, though one suspects its restated accounts were motivated more by the obligation to comply with new accounting standards than crusading zeal on the part of its audit committee. At one level the changes are welcome. It is surely right to take into account the high inflation and depreciating currencies of developing countries where Lourho trades. The pre-tax hit of £18m, though, also raises the question of how far profits have been flattered in previous years. Somewhat more unsettling is the restatement of profits under FRS3. Net extraordinary items of £78m

from disposals under the old system shrink to only £41m when they are moved above the line as exceptionals under FRS3. The difference is accounted for by the change whereby profits on disposals are no longer

FT-SE Index: 3070.6 (-37.4) Share price relative to the Dex Index

120 -1801

taken against cost but against the value at which the assets are carried in the books. There is an indication here of the extent to which assets have been revalued in the past to shore up the company's balance sheet. This does not matter insofar as disposals have always been at a profit to book, though Lonrho conveniently wrote down the intangible value of its Scottish newspaper titles around the time they were sold. The precise gear-ing figure also matters less than ability to raise cash to service debt. The restated net loss from continuing operations of £18m after minorities is hardly encouraging in this respect. Mr Dieter Bock will have to look hard for the resources to take his revolution

Blenheim Group

Blenheim Group has picked up a healthy dose of sceptical comment in recent years. With the market gun-shy about 1980s growth stocks if is not hard to see why. Blenheim expanded rapidly by acquisition and then wanted to "smooth" earnings by bringing forward profits on exhibitions yet to be held. It switched its year-end to give a 16-month reporting period, which made year-on-year comparisons difficult. It also raised £76m in convertible preference shares only to see profits forecasts downgraded three onths later.

Such things happen, and much of the uncertainty is reflected in the company's share rating. Yet none of it will comfort those of a nervous disposition. The news that its chief executive, Mr Philip Soar, is standing aside to become director of planning and

worry about. Staging exhibitions is an attractive business, which can generate substantial profits, but any idea that it is immune to the economic cycle is far fatched. Blenheim's reliance on France and Germany means that the company faces tough markets

for the next couple of years. One of the most alluring features of the exhibition business is its strong cash flows, with customers paying up to a year before costs are incurred. The continuing cash outflow from Blenbeim, albeit arising partly from acquisitions, will make the downturn that much more painful.

The strong rise in advertising reve nue at EMAP's consumer magazines, and regional newspapers in the past few months must have had creative types twanging their red braces with excitement. It would be tempting to believe good times are back for advertising agencies and media stocks. EMAP's extravagant share rating cer-

tainly suggests as much. But EMAP's experience is likely to prove particular rather than general, reflecting the focused readership its publications offer advertisers. Whether EMAP can sustain growth in circulation revenue by raising cover prices above the rate of inflation must remain its chief concern, however. Even if the chancellor refrains from slapping VAT on printed matter next week, it seems likely it will follow eventually. That will forestall further price rises. Yet EMAP has proved to be a canny operator. Further acqu sitions and launches should keep it ticking along. The media sector as a whole is unlikely to prove as perky.

Markets

A number of local factors depressed equity markets yesterday: UK Budge worries, Italian elections, disappointing German money supply data and a crop of poor statistics from Japan. But the unifying feature remains the fear that rising bond yields will staunch the flow of US money. It is curious that equity markets should be so worried at the impact on interest rates of the still quite modest US growth prospects. On this perverse logic, they should be hoping for a fresh US downturn next year. Could the resulting liquidity flow really be the only way to sustain international markets at pres-

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11.5...

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	e e e e e e e e e e e e e e e e e e e	Apple Services
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surpring for the American	92,004	78.3%

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#### INSIDE

#### Toyota says it has bottomed out

Toyota, the leading Japanese carmaker, forecast yesterday that its earnings would "bottom out" in the current financial year to the end of June

Blenheim shifts management
Blenheim Group, the UK acquisitive international exhibition organiser which has seen its share price drop by more than 40 per cent this year, announced a management reshuffle. Page 22

Death of Alcazar hits shares

A wave of selling swept Share price (Guilders)

across European bourses. with failure of the Alcazar talks between four airlines
- KLM, Swissair, SAS and Austrian - a talking point. Some dealers said KLM may have walked away from a deal at the 20 last moment because of 1983. improved trading conditions Source: Damenoury since the talks started:

Back Page

The "tenants wanted" signs plastered on buildings around Tokyo and Osaka say much about the difficulties of Japan's construction companies.

Bombay SE faces competition The Bombay stock exchange, India's largest share market, is bracing itself for competition. Its 128year-old monopoly of stock trading in Bombay will end with the opening next year of a high-technology National Stock Exchange. Page 26

EMAP optimistic on ad revenue EMAP, the UK publishing and exhibitions group, yesterday gave its most optimistic assessment of the UK advertising market for three years as it announced a 12 per cent increase in interim pre-tax profits to £16.8m (\$24m). Page 28

Babcock loses £9m Babcock International, the UK energy contracting, facilities management and materials handling group, announced a £9.2m (\$13.7m) interim pre-tax loss and confirmed it would pass its interim divi-

P&O and Swire in China move P&O, the UK transport and construction group, and Swire Pacific, the Hong Kong property and aviation conglomerate, yesterday joined forces to invest HK\$615m (\$80m) in a southern Chinese container port. Page 30

revoit against its proposed merger with Renault by saying it had received new assurances from the French government on the most controversial aspects of the accord.

#### Companies in this issue

Abtrust Lloyd's

Jack Chia-MPH Azlan BASF Bakyrchik Gold Boustead **British Inv Trust** CPFP P&O Central Puerto Crooper (James) Daiwa House Dean Witter Discov Development Sect Shires Inv South Staffs Water 28 Swire Pacific 29 Talsei F&C Eurotrust 28 Tata Iron & Steel 28 Tate & Lyle Fleming High Income

Market Statistics

i onden share service FT-A Indices FT-A world indices Back Page FT fixed interest indices FTASMA int band evc Financial futures

Liffe equity options London tradit, options Managed fund Service Money markets New Int. bond 1881/88 World commodity pri World stock mid indicas

29 Toyota 28 Varity 28 Vistec Group 23 Wheatley TXT 13 Worthington

Chief price changes yesterday

Palls Accor

433 – 13 458 43 174 - 51 223

Tuesday November 23 1993

# Enichem to shed 10,000 jobs

By Paul Abrahams.

Enichem, the chronically loss-making petrochemicals arm of Italy's Eni energy and chemicals group, yesterday said it would cut its service and support staff by 10,000 within four years. Mr Marcello Colitti, Enichem's chairman, said the cuts would be on top of jobs lost through plant closures. They were part of preparations to sell or privatise most

The future of the company

By James Whittington in Amman

The Lebanese government plans

to raise \$300m, through its first Eurobond offering, to help pay for the rebuilding of Beirut.

The proposed offering of three-year Eurobonds is the latest

attempt by prime minister Mr Rafik Hariri's government to meet the costs of a \$13bn

national reconstruction pro-

Foreign aid has been well

below the levels needed to

finance the 10-year programme.

Commitments to date from the

EU, the United Nations, the Opec

Fund, Arab institutions and oth-

ers amount to \$1.4bn and are

gramme, dubbed Horizon 2000.

and Antonia Sharpe in London

of the group's operations.

There is no point hiding the truth. Unless these business have the potential to make money, nobody is going to invest in them," said Mr Colitti.

Last week, the group said it expected to lose about L2,200bn

(\$1.3bn) this year. The cost of producing a kilogram of polyethylene at the moment is about 75 pfennigs and the sale price is DM1. We just can't afford the overheads we

Lebanon turns to Eurobond

ment hopes that a meeting of a

Bank-sponsored consultative group, scheduled for December,

However, following the peace agreement between Israel and the Palestine Liberation Organi-

sation, Lebanon's plans are likely

switches its attention and funds

to the reconstruction of the occu-

pied territories. Furthermore,

until progress is made between Israel and Lebanon in their peace

talks, substantial aid is unlikely

As a result, the Lebanese gov-

ernment has turned to the inter-

national capital markets. Earlier

this month, Solidere, a \$1.8bn

property company set up to rebuild the centre of Beirut,

John Gapper finds that competition is hotting

to be forthcoming.

Banks scramble for

quality borrowers

up in the corporate lending arena

to suffer as the donor community

will result in more aid.

market to rebuild Beirut

fool ourselves," said Mr Colitti. Enichem is prepared to sell or put into joint-ventures nearly all its businesses, including polyethylene, polyurethane and polysty-

business. Enichem's fibres and

equity offering, one of the biggest

public share issues in the region.
The proceeds of the Eurobond

issue will be used to develop the

mainly Shi'ite southern suburbs

and a road network, according to Mr Nasser Saidi, deputy governor of Lebanon's central bank.

Lebanon's bonds are likely to

be well received because of its

relatively low foreign debt of

\$300m and its gold reserves.

which stood at \$1.5bn at the end

of 1992. Bankers say Lebanon has

not defaulted on any interna-

tional loans since the start of the

civil war in 1975. Merrill Lynch,

the US securities house, is arr

anging the offering. The bonds

are likely to be priced to yield between 350 and 400 basis points

detergents businesses are already Enichem would keep its core ethylene production. But the group was keen to reduce its stake in downstream operations,

while still ensuring the subsidiaries would use Enichem's raw materials. "Enichem will virtually be dissolved. It could become a small holding company with a few petrochemicals activities," rene. The group is also looking for partners for its elastomers said Mr Colitti.

> posal, while others required more cost-cutting. Many needed more complex rationalisation. "There's far too much petrochemicals capacity in Europe.

Some subsidiaries, such as

believe, a welcome consequence of market globalisation," he said. "These problems must be tackled at a European level, both

detergents, were ready for dis-

industrially and institutionally. We must have a positive attitude from the European Commission. The guardians of European free competition, who tend generally to be over-nervous, need not be over-suspicious of our motives.

plants. Consolidation is inevita-

ble and unavoidable and, I

This is the only way to get back There are simply too many to full competitivity." Dividend cut likely and no upturn

#### BASF down 44% as European sales decline sharply

in business expected before 1995

By Christopher Parkes in Ludwigshafen

BASF, the German chemicals group, is likely to cut its dividend again this year and expects business to remain weak before turning up in 1995, according to Mr Jürgen Strube, chairman.

Pre-tax earnings for the first nine months of the current year were down 44 per cent at DM607m (\$353.87m), mainly because of a 10 per cent sales decline in Europe, which accounts for more than 60 per cent of the sales total. German operations were show-

ing operating losses and would be liable for a considerably lower The group cut its dividend by

DM2 to DM10 last year after pretax profits fell 41 per cent to Profits had also been hit by

heavy start-up and development work on the group's gas business and plants at Schwarzheide in eastern Germany, Antwerp and Group sales, down 5 per cent

overall at DM30.7bn, were helped by a 7 per cent rise in North America which stemmed partly from the acquisition of Mobil's polystyrene business. While Mr Strube gave no clear

interacts for the full year or the dividend, he noted that sales in August and September were around 5 per cent higher than in the comparable two months of 1992 marking the first improvement in the year so far.

"Volumes and earnings are beginning to stabilise at a low level," he said. "We have probably reached the bottom of the



Jürgen Strube: "We have probably reached the bottom"

slope, but it is too soon to conclude that we have started up the other side."

Earnings power was still being dampened by slack demand and low prices resulting from overcapacity and increasing imports from low-cost countries.

Sales of plastics and fibres, BASF's biggest business sector, fell 9 per cent to DM7.3bn because of a 19 per cent fall in Europe, including a 23 per cent slump in the domestic market.

Chemicals, accounting for 13 per cent of total sales, remained ers, Mr Strube said. A 9 per cent decline in Europe was partly offset by a 15 per cent revival in north America.

Confirming further labour cuts and closures in Germany, he signalled greater concentration in future on developing the chemicals business abroad.

#### **Deficit** on company pension funds hits \$38bn By Richard Waters In New York

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The shortfall in the 50 US

corporate pension funds with the biggest deficits climbed from \$29bn to \$38bn by the end of last year, and is projected to have grown to as much as \$50bn now. The figures will add to support for proposed legislation which would force companies to cut the scale of their pension fund defi-cits, in turn eating into their

reported profits and cashflow. The latest figures on the scale of the underfunding were disclosed yesterday by the Pension Benefit Guaranty Corporation, which guarantees benefits in private sector funds. Its annual listing of the 50 companies with the largest deficits showed their

combined unfunded liability to be \$38bn at the end of last year. Falling US bond rates largely account for the worsening posi-tion of the pension funds. Long-term interest rates are used to discount future pension liabilities to calculate their current values. As this discount rate falls, the present value of the liabilities rises. "With interest rates declining,

companies should have been contributing larger amounts to their pension plans to keep their liabilities manageable. Our reforms will require it," said Mr Martin Slate, executive director.

Given the one percentage point fall in the 30-year US bond yield since the start of this year, the combined deficit is likely to have grown considerably larger. General Motors, for instance, calculates that a one percentage point fall adds \$5bn-\$6bn to its liabili-

GM once again topped the PBGC's listings. As others -such as Chrysler - have moved to cut the underfunding of their plans, the scale of GM's pension fund deficit now dwarfs those of

Last week GM announced its intention to transfer \$5.7bn worth of shares into its pension

The PBGC figures differ from because they are calculated on a termination basis and assume the funds are forced to buy annuities at current market rates to cover all their future liabilities. Based on its own calculations GM's deficit was \$14bn at the end of last year, and will be

\$24bn by the end of this year as

a result of lower bond yields.

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29 ITC Paramount Comms Phône-Poulenc Rorer 28 Thomas Cook

s history repeating itself? After three years spent recovering from the disasters of the late 1980s, European banks are displaying signs of returning to the past. The strongest evidence has emerged in lending to large companies, where competi-

tion is becoming more flerce. One example came this month when an \$800m loan to Pechiney, the state-controlled French aluminium group, was heavily oversubscribed by banks wanting to join syndicates. Large creditworthy companies - those perceived as single A or above - are being offered loans at rates well below

those of two years ago. The slipping of margins has evoked memories of the late 1980s, when a lending push by Japanese and other international banks led to intense competition. Pressure eased in late 1990 after a wave of corporate failures. Some banks withdrew, margins were pushed up and loan covenants

But lending competition has now resurfaced. While banks could get margins of more than 50 besis points (half a percentage point) above the London interbank offered rate (Libor) a year ago, investment grade companies are now seeking lending in the mid-30s above Libor, and even lower. Mr Hugh Paton, head of credit marketing and execution for JP Morgan in Europe, says there has been a "pronounced contraction in spreads" for high

quality companies. There are a number of reasons for the narrowing of margins. The first is that loan demand remains weak - relatively few well rated companies want to borrow. Activity has been stronger in the commercial paper and medium-term bond markets as old debt has been restructured. The potential supply of loans

has also increased. British banks have noticed the re-emergence of some foreign banks which pulled back from London at the end of the last decade. European banks, including big German and Swiss institutions, have also become more active.

In addition, most banks have more lending capacity. The capital of US banks has been considerably strengthened by a favourable vield curve, and European banks have started to rebuild the capital weakened by loan losses in the 1980s.

The hunger for loan assets is increased by the fact that many fixed-term loans from the late 1980s are being repaid. "Many banks whose balance sheets expanded in the 1980s are now seeing a big run-off, and they are left with holes in their books they want to fill," says Mr Paton. This also means banks are feel-ing stronger because the yield on

their portfolios has risen. The rekindling of competition has shown itself in narrowing margins, in the way loans are structured and in the terms of loan covenants, such as the ratio of interest payments to a corporation's income

Mr Neil Harland, managing director of corporate banking at Barciays, says an example of more favourable loan structures is that banks are again willing to lend to holding companies, rather than having loans directly secured on the operating subsidiaries which produce income to

Covenants which were tight-

ened considerably after the defaults of the 1980s are also starting to loosen. Banks say that single A companies are chafing at the tough restrictions when facilities come up for renewal, and insisting on re-negotiation.

All these trends seem to undermine banks' claims that they have learned their lessons and are no longer willing to compete for lending which does not provide high enough returns to cover risk. However, the implications are not as clear as they

An important aspect of lending to large investment grade companies is that it is one of the least risky activities. Banks say the strong competition for such borrowers reflects a new aversion to

high-yield, high-risk lending. Mr David Harrison, Lloyds Bank's senior general manager for corporate banking, says that margins have only narrowed for the lowest risk loans. "As soon as you get below the As, you find people are much more cautious about risk. At that point the pres-

sure on margin is secondary. He believes this emphasis on low-risk lending shows that banks are not slipping back into ill-calculated competition. "I do not think it is a dangerous scene. I have heard people say 'here we go again' but I do not subscribe to that view."

Nonetheless, the margins on loans to highly rated companies are starting to approach the point where some bankers question whether they cover the cost of capital. That implies that banks would be wise to exercise caution if margins slip further, no matter how assiduously they are concen-trating on quality borrowers.

Hotilday Chemical Host Marriott

#### INTERNATIONAL COMPANIES AND FINANCE

#### Hoogovens seeks capital boost through share issue

By Ronald van de Krol in Amsterdam

Hoogovens, the Dutch steel and aluminium group, is to bolster its balance sheet through a F1 373.5m (\$196.5m) issue of new shares, expanding the loss-making company's capital base by 37 per cent.

The transaction involves a series of offers to Dutch and foreign institutions, retail investors and the Dutch state, which will take up nearly a third of the new shares.

After the closure of the offers, which are being leadmanaged by ABN AMRO and SG Warburg Securities, the Dutch government's stake in Hoogovens will rise to around 17.1 per cent from 12.3 per cent

Veen, chairman, noted that this would bring ownership of Hoogovens by public authorities back to the level that prevailed until July, when the City of Amsterdam sold off its 5 per cent stake to domestic and foreign institutional inves-

Mr van Veen said Hoogovens had decided against holding a rights issue because it wanted to raise the maximum amount possible. If it had opted for a rights issue, it would have had to offer a discount to the market price.

The price of the new shares, to be fixed by December 3, is expected to be roughly equal to the company's price on the Amsterdam stock exchange. At Friday's closing price of

However, Mr Maarten van Fl 45, the issue would be worth Fl 373.5m. Yesterday, Hoogovens' shares fell by F12.50 to

> Hoogovens' share price has doubled since March, helped by keen interest from foreign investors and foreign stockbroking firms, which have recommended the company as a prime candidate to benefit from the expected upturn in European economies

This prospect of a cyclical turnround has helped offset worries about Hoogovens' balance sheet.

Shareholders' equity as a percentage of balance sheet total, which stood at 19.4 per cent at the end of June, should rise to between 21 and 25 per cent after the share issue. Hoo-

"The ethernet is like a plumbing system," said one former employee. "Its what connects the parts to each other. In order to work they all have to talk to each other and in the right sequer

The Chipcom hub helps the equencing of information. sulting who are responsible for servicing the SEAQ net-

work to straighten out the

Since SEAQ was installed in 1986, most of the technical staff responsible for its creation have left the Exchange. However, despite its age and difficulties in coping with very active trading, it has proven a resilient system overall and market makers have had few complaints about its effective-

#### **London SE** system fault caused by component

By Norma Cohen

The failure of a year-old component in the London Stock Exchange's SEAQ price formation and display system was largely responsible for a four-hour system failure las Friday, the longest such glitch

Officially, the exchange has declined to publicly explain the cause of the fallure, saying it was a matter between itself and its own clients. But yesterday, market makers and information providers which carry London Stock Exchange prices were also expressing frustra-tion at the lack of an explana-

in the exchange's history.

officials, familiar with the workings of the ageing SEAQ system, said the failure of a Chipcom Hub in the exchange's ethernet network was to blame. The ethernet network, an ingredient in most integrated computer systems, helps parts of the system to communicate with each

> become director of planning and strategy. Mr Staffan Svenby, 49, a Swede who joined the UK group in 1991, has been appointed managing director. Blenheim, once a highlyrated stock, suffered in September after BZW, the joint broker along with Credit Lyonnais Laing, cut its profit fore-cast for the second time in

When the component failed, it was left to Andersen Con-

The former officials said that because Andersen Consulting is relatively new to the April 1992 and is advising the Exchange on how to replace it it was not able to correct the fault quickly.

#### Krone devaluation and price war hit Carlsberg

Price competition and krone devaluation prevented Carlsberg from translating a 29 per cent increase in the volume of beer sold in the year ended September into matching increases in profits and turn-

per cent to DKr15.59bn (\$2.29bn) from DKr14.95bn, including excise taxes. Operating profits dipped to DKr1.08bn from DKr1.16bn, although after net financial income, pre-tax profits rose by DKr18m to

By Andrew Bolger

Blenheim Group,

equisitive international exhi-

bition organiser which has seen its share price drop by

more than 40 per cent this

year, yesterday announced a

nent reshufile.

Mr Philip Soar is stepping

side as chief executive to

three months. There was irrita-tion in the City that the

DKr200m charge to meet structural changes "in anticipation of ever-increasing competition affecting the brewing industry in Denmark and especially

Earnings per share were up slightly from DKr14.24 to DKr13.36, but the group's return on equity slipped slightly to 13.7 from 14.6 per cent. Carlberg is paying an unchanged DKr3 per share div--idend.

The increase in turnover was held back by currency changes. If exchange rates had been stable, pre-tax profits would have been about eight it said.

vertible share issue in June, in

which Blenheim raised £75.8m

to fund acquisitions in the US

Mr Neville Buch, chairman

and founder of Blenheim, denied speculation by some

analysts that Mr Soar was

being blamed for the group's de-rating. He said: "If anyone

was going to carry the can,

very hands-on manager and

would pursue the group's pol-

icy of trying to get closer to

the needs of consumers, rather than allowing the exhibitions

Mr Svenby joined the group

when Blenheim acquired his

company, Sydexpo, one of Swe-

to be be producer-driven.

He said Mr Svenby was a

and continental Europe.

reduced profits outlook den's few independent exhibi-emerged so soon after a contion companies. He was

Blenheim shuffles directors

The results also include a per cent higher than the pub-Kr200m charge to meet struc-lished figure, Carlsberg said. Carlsberg Tetley, the group's UK foint venture, is included in the accounts for nine months. The venture contributed to a significant increase in beer sales in the UK. Carlsberg said.

Intensifying competition will have an adverse effect on future earnings, partly because of higher marketing expenditures, said Carisberg. However, the group expects to consolidate its position as

appointed to Blenheim's main board in February and earlier

this year became chairman of

the company's executive com-

mittee with responsibilities

which include new geographi-

cal markets and exhibition

Mr Soar, who joined Blen-

heim as managing director in 1990, is credited with improv-

ing computer systems and management controls at the

group, which had expanded rapidly through acquisitions

mainly in the France and the

US. The group said he would

concentrate on developing

strategies, especially in infor-mation provision, new technol-

ogies and marketing.

17 per cent on the same period in 1992. Operating profit rose from FFr126.1m to FFr192.9m. The results include the an important player on the acquisition of the Roger Cleveinternational brewing scene in land Golf, the US sports group. the second half of the decade, It also said that trading condi-tions remained favourable and profitability was increasing

#### sharply. Lada producer borrows \$150m

French ski

equipment

group up

mid-year

By John Ridding in Paris

Skis Rossignol, the French ski

equipment and sportswear manufacturer, almost doubled

act profits, from FF179.5m to

FFr140.2m (\$23.5m) in the six months ended September.

The increase was achieved on sales of FF7983.6m, up about

By Layla Boulton in Moscow

from Swiss

Avtovaz, the Russian producer of Lada cars, has obtained a \$150m loan from a Swiss finance company unusual solution to Russian companies' difficulties in raising finance on western capital

markets. The Swiss-based Forus Services said it had arranged the seven-year loan from its own funds and western banks including Banque Nationale de Paris, for on-lending to Avtovaz for the modernisation of its plant at Togliatti in Russia

Mr Rene Kuppers, Forus' general-manager, said guaran-tees presented to banks included receivables from America, the Middle East and Europe. But western banks them-

selves, which have been negotiating a rescheduling of debts owed by the former Soviet Union, have been reluctant to lend directly to Russian comparies without guarantees from their own governments. Forus also has a 15 per cent stake in a new Russian consortium which plans to produce a

new passenger car in co-operation with a western manufacturer which has yet to be

#### Oil group sees Sch1bn deficit

tics and chemicals divisions,

By Patrick Blum in Vienna

OMV, the Austrian oil and ucals group, has reported heavier nine-month operating ses and forecast an operating deficit of around Schibn (\$83m) for 1993 as a whole. Nine-month turnover was Sch59.44bn. down from Sch60.73bn in the same period

Operating losses for the nine months were Sch735m compared with Sch383m.

Restructuring, including plant closures and drastic cost-

will cause extraordinary losses of about Sch3.7bn and bring the full-year net loss to Sch4.7bn. Mr Richard Schenz, chair-

man, said the losses were due to the severe recession in the chemicals business and low crude oil prices. The gas business was the group's most profitable activity and there was a small profit from refining.

However, the results will not affect OMV's privatisation and foreign expansion plans. Mr Schenz said "privatisation will not really be affected because

large investors know we have a restructuring programme".

Almost 30 per cent of OMV is in private hands with more than half held by foreign inves tors. The government plans to sell a further 20-25 per cent stake to a strategic foreign partner next year before full privatisation of the company in

The group is negotiating to buy 35 per cent of Slovnaft, the Slovak petrochemicals company, and wants to take a stake in Magyar Olaj, the Hungarian energy group which is being privatised.

#### **Indian SEB extends regulation**

The Securities and Exchange Board of India, the market watchdog, has published tough new rules to ensure greater protection for investors from

dishonest stockbrokers. The new regulations, which come into force on January 1. will require brokers to maintain separate accounts for clients' money, to issue contract notes within one day of the execution of an order and to settle payments within two days of execution.

The rules have been widely welcomed by financial institu-

Investors have long criticised the Bombay stock exchange, the country's largest, and other Indian exchanges for inadequate safeguards for clients and poor supervision of

brokers' activities. The regulations are expected to assuage the fears of foreign financial institutions which have been increasingly active in the Indian stock market but which have also often expressed concern about the transparency on

Since it was established last year, the securities board has made a high priority of raising regulatory standards on stock exchanges. However, this has annoyed some brokers, who felt that they were being treated unfairly by a supervi-sory body which they have said did not understand the

workings of their market. But with the support of the finance ministry, the securities board has made steady progress in more rigorous regulation and supervision.

#### Pricing squeeze hurts Ares-Serono delayed treatment in the hope from continuing operations was down 11.4 per cent to that the costs would be reim-

Sales and profits of Ares-Serono, the Geneva-based nanufacturer of human fertility drugs, plunged in the third quarter. Consolidated net income from continuing operations fell 34 per cent, to \$13.9m, on sales off 20 per cent

to \$171.5m. The group said it had been hit by enforced price reductions on its products in many European countries. Meanwhile, in the US many patients

bursed under the Clinton administration's health care

Moreover, devaluations in Italy and Spain, where the group makes nearly half its sales, hurt the figures. The group also pointed out

that sales in the third quarter of last year were exceptionally strong For the nine months, total sales were off 13 per cent

to \$548.3m, while net income

sales of Metrodin, a folliclestimulating hormone, jumped 25 per cent.

The company said it was investing \$120m to raise its production capacity for Rebif, recombinant human beta interferon, for use in treating multi-

Sales of Saizen, the group's

recombinant human growth

hormone, rose 4.3 per cent in

the first nine months, while

#### INVESTOR AB

#### NINE MONTH **INTERIM REPORT 1993**

#### INVESTOR GROUP INCLUDING SAAB-SCANIA

Investor's net worth, with Saab-Scania valued at its book value, increased during the period to SEK 34,257 million (Dec. 31, 1992: SEK 30,122 m.), or SEK 188 (166) per share after full conversion. On November 17, its net worth amounted to approximately SEK 36,113 m., or SEK 198 per share.

Consolidated income after financial items for the Group amounted to SEK 216 m., against year-earlier income of SEK 1,630 m.

#### STRATEGIC PORTFOLIO

The value of Investor's portfolio of strategic holdings on September 30 amounted to SEK 25,137 (23,238) m. Adjusted for net changes, the value of the portfolio rose during the period by 26%. The Affärsvärlden General Index increased 42%. On November 17, the market value of the portfolio was SEK 26,805 m.

Shares in Atlas Copco, SKF and STORA were sold, as were the entire holdings in ASEA and Garphyttan. Following the conclusion of the nine-month period, shares were subscribed to in a new issue by S-E-Banken.

On September 30, the largest holdings were in Astra, which accounted for 41% of the value of the portfolio, Incentive 16%, STORA 15% and SKF 9%.

SAAB-SCANIA Aggregate sales of Saab-Scania's business areas amounted to SEK 19,300 (19,900) m. Order bookings amounted to SEK 18,700 (16,500) m.

The income after financial items of the business areas was SEK 930 (1,553) m.

This is a summary of Investor's nine month interim report 1993. The complete report can he obtained from Investor AB, S-103 32 Stockholm, Sweden, telephone +46-8-614 20 00.

#### **MERCURY** WORLD MINING TRUST plc

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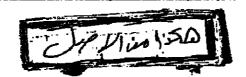
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#### INTERNATIONAL COMPANIES AND FINANCE

#### Two US hotel chains enter contest for Ciga

By Michael Skapinker in London and Halg

Two US hotel groups yesterday declared an interest in the Italian-based Ciga luxury hotel group, which last month announced it was negotiating a deal with Forte of the UK.

TTT Sheraton and Host Marriott said they were interested in the highly-indebted chain, which is the subject of a restructuring plan organised by Mediobanca, the Milan merchant bank

Forte said last month it would take over the management of Ciga's 35 hotels in Italy, Austria, France, Greece, the Netherlands and Spain. in return, it would pay £33m (\$48.6m) and insert some of its own luxury hotels, with a value of about £125m, into an Italy operating company. Forte is carrying out a due diligence examination of the chain

The Forte plan has, however, had a mixed reception among Ciga's banks, many of which have not received interest on the group's net debts of more than L1,000bn (\$595,500) for

Ciga's italian bankers have kept a low profile; in spite of frustration at delays in presenting the Mediobanca rescue plan. While concern not to offend Mediobanca has proba-bly been the main cause of their inaction, the apparent lack of alternatives has been the other.

Foreign banks have been more assertive in voicing their dissatisfaction. Matters have been made more difficult by Ciga's complex ownership structure. The company, which is listed on the Milan bourse, is controlled by Fimpar, the quoted financial holding company majority-owned by the

A group of lenders to Fimpar have taken legal action to freeze its Ciga stake. They have argued that any Ciga rescue package should take their interests into account. They

Only one foreign bank, Bar-clays, has lent to both Ciga and Finner, and it is by far the most vociferous of the dissidents. Last month, it indicated opposition to the Mediobanca plan and criticised the bank for not examining alternative offers, Mediobanca, which traditionally refuses to talk to the press, could not be reached for comment yesterday.

Host Marriott confirmed yesterday it was in discussions over the possible acquisition of Ciga. It said Marriott International, its sister company, could operate some or all of the

ITT Sheraton said it was looking for properties to com-plement its business and a bid for Ciga was "under preliminary review".

Forte countered yesterday that its huxury hotels made it more compatible with Ciga than the other two groups. It said, however, that it would not overpay for the chain.

Viacom some \$600m.

Yesterday's action pre-

#### Ruling on **Paramount** takeover

By Martin Dickson

deferred

A Delaware judge yesterday delayed until at least Wednesday an important court ruling in the \$10bn takeover battle for entertainment group Paramount Communications.

Judge Jack Jacobs, of the Delaware chancery court, told companies involved in the case that he needed more time to consider last-minute information, including some provided by Paramount direc-

The case involves a chal-lenge by QVC Network, the television shopping company headed by Mr Barry Diller, to the terms of a \$9.4bn friendly merger agreement between Paramount and cable television group Viacom.

Viacom's tender offer for 51 per cent of Paramount's shares had been due to expire at mid-night last night, with QVC's offer closing on Friday night. Viacom's offer has now been extended to midnight on November 24, and QVC's to

served, at least for now, the time advantage enjoyed by Viacom's tender offer, though this could change if the judge were to find in QVC's favour. • Fund American Enterprises Holdings is in preliminary talks on the purchase of part or all of Xerox's Talegen Holdings insurance unit, Reuters reports from Chicago.

Forster, is a property-casualty

#### Toyota warns of continued decline

Toyota, the leading Japanese carmaker, forecast yesterday that its earnings would "bottom out" in the current financial year to the end of June

1994. "We believe that Toyota then can achieve a gradual upturn in earnings," said Mr Hiroshi Okuda, Toyota executive vice-president responsible for

However, he warned that growth in Japan would be slow, and the domestic industry would have to be restructured. "Growth will be slower than the growth we took for granted in the 1970s and 1980s. Automakers will not share equally in that growth."

was "pretty crowded", said Mr Okuda. "If the yen remains strong and domestic demand remains weak, not all of these automakers will survive in their present form."

Toyota's pre-tax profits declined by 25 per cent in the year to the end of June, to Y322.2bn (\$3bn), and are forecast to fall steeply again this year under pressure from the sharp appreciation of the yen and the continuing decline in the domestic Japanese market. Mr Okuda forecast that by 1995-96 (the year to June 1996) Toyota would have restored its

Y427.9bn. Toyota would need another

costs to offset the impact of the strong yen, Mr Okuda told financial analysts in London.

Cost-savings achieved through streamlining operations and reductions in fixed costs had amounted to Y160bn in the last financial year, he said.

He forecast Toyota's growth would be strong in emerging markets such as south-east Asia, where the group has sold more than 300,000 cars and trucks in the last financial year, to claim market share of around 20 per cent. This week it is establishing a finance subsidiary in Thailand.

pre-tax earnings to the level of New car sales in Japan, 1991-92, when they totalled which have been falling for three years in succession, were expected to begin to recover

He said Toyota did not plan any redundancies in Japan. To streamline production, it was cutting the number of its model specifications by 20 per cent, and component variations by 30 per cent.

Toyota had the strongest financial position in the world auto industry, he claimed, with total liquid assets with a book value of Y2,100bn. In addition, the Toyota group's securities portfolio had a hidden reserve (the market value in excess of the book value) of Y1,600bn.

Toyota will begin UK output of a hatchback version of its Carina E next month, UK production will reach 400 units a day, or an annual rate of 100,000 during the first half of

#### have sought representation in Discover agrees compromise

with rival credit card issuer

By Richard Waters in New York

A stand-off between two of the US's big four credit card companies was partially resolved yesterday as Dean Witter Discover announced it was to issue cards bearing the

MasterCard logo. from the retailing group Sears,-Roebuck earlier this year, has been fighting both MasterCard and Visa in the courts for the past two years. It is seeking the right to issue cards under the two payment systems through one of its own banking subsidiaries.

joining MasterCard directly. Instead, it will issue a co-branded card with NationsBank, the North Carolina based bank which is eager to grow its own base of

vas to issue cards bearing the cardholders.

MasterCard logo. The two sides have dropped DWD, which was spun off all litigation against each

other - - -However, under the terms of low interest rates. their agreement, subsidiaries of DWD will be admitted to MasterCard directly if DWD wins a separate action seeking The Discover card, launched

Yesterday's agreement does in 1985, has around 39m not involve the company cardholders and is accepted by 1.8m merchants in the US nearly as many as accept Visa and MasterCard.

The card to be issued through NationsBank, known as the Prime Option MasterCard, will continue DWD's strategy of issuing "value-based" general purpose cards - those with no fees and

Following the huge success of Sears' Discover card, which also pays holders a rebate, many similar cards have been issues by banks and others both Visa and MasterCard.

#### By Kevin Done, With 11 domestic vehicle year of strenuous efforts to cut Motor Industry Correspondent makers, the Japanese industry

finance.

QVC has made a hostile \$10.7bn offer for Paramount, and has asked the court to lift poison pill provisions of the merger deal which would require it, in the event of a successful takeover, to pay

Talegen, formerly Crum and insurer. "The talks are in the early stages," said Fund Amer-

#### Varity doubles net earnings to \$22m earnings were \$10.5m, or 23

in New York

Shares in Varity, the US automotive, farm and industrial machinery group, advanced yesterday after it said earnings more than doubled in the third quarter.

For the three months to the end of October, the group posted net income of \$22.2m, or 19 cents a share on a fullydiluted basis. It beat analysts' forecast of about 40 cents. In the comparable period of 1992.

After the announcement, the stock added \$1 to \$39 in early

trading on the New York Stock Exchange.

The advance partly reflected Varity's moves to concentrate on core manufacturing businesses. As a result, revenues were lower at \$692m, against \$844m a year ago. However, the decline was attributable to several disposals last year. When adjusted to exclude discontinued operations, sales in the

The restructuring, together with a series of stock moves, helped the company slash interest expense to \$8m, from \$35.3m in the year-earlier

period All three of Varity's main operating groups - Kelsey-Hayes, an automotive parts supplier; Perkins, a dieselengine manufacturer; and the Massey-Ferguson farm-equipment division - contributed to a 23 per cent jump in operating

The performance by Kelsey-Hayes, the world's largest producer of anti-lock braking systems, was particularly encouraging. Sales were up 14.3 per cent to \$297m, suggest ing a growing acceptance of such braking systems among car manufacturers.

In the first nine months, Varity posted a net loss of \$98.5, or \$3.17 a share. With the effects of accounting changes and early debt retirement excluded, net income was \$49.3m, or \$1.13, on a fully-diluted basis.

#### Mexico approves two new banks

By Damian Fraser in Mexico City

The Mexican finance ministry has has given the go-ahead to two new banks, bringing to 11 the total number of authorisations granted this year.

The government hopes the moves will put more competitive pressure on those former state-owned banks that were privatised last year and the year before. Next year, US and Canadian banks will be permitted to set up their own subsidlaries in Mexico, under the terms of the North American Free Trade Agreement (Nafta). This will open up the market

still further.
The finance ministry has complained about the high spreads between interest rates on savings and loans earned by Mexican banks, and has partly blamed the credit crunch and economic slowdown this year on uncompetitive practices in the financial sector.

The finance ministry also approved four mortgage associations, and three savings and loans groups, in an effort to stimulate housing market. Mortgages are difficult to obtain in Mexico, and rates are

well above those earned on deposits. The two new banks are: Banco Regional de Monterrey. of Jaime and Manuel Rivero Santos, and Banco Invex, of

the brokerage of the same

#### First Chicago to buy Lake Shore

First Chicago, the US bank, is to acquire all outstanding shares of Lake Shore Bancorp for about \$323m.

Lake Shore, with \$1.2bn in assets, is the banking holding company for Lake Shore National Bank, Chicago, and Bank of Hinsdale, Hinsdale, Illinois. First Chicago Corp has assets of \$53.2bn.

The transaction is expected to close in the second quarter of 1994.

November 15, 1993 The sales of the s



6 7/8% Convertible Debentures Due 1998

Price 100%

The undersigned acted as agents in the placement of these securities. These securities were placed pursuant to exemptions under the Securities Act of 1933.

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16,600,000 Rule 144A American Depositary Shares and **Global Depositary Shares** Each Representing 20 Shares of Common Stock, nominal value 500 Turkish Lira

> The undersigned acted as agents in the private placement of these securities.

LAZARD FRÈRES & CO.

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GARANTI SECURITIES INC. and MULTILATERAL FUNDING INTERNATIONAL, INC. Initiated and acted as advisors in connection with the Offering.

November 1993

#### NOTICE

#### TO: HOLDERS OF SENIOR DEBENTURES OF TRIZEC CORPORATION LTD. (the "Company")

Cdn.	\$4,441,000	9 1/2%
Cdn.	\$2,904,000	10 1/2%
SF .	100,000,000	61/8%
Cdn.	\$60,000,000	11 7/8%
ŠĒ.	100,000,000	5 5/8%
ECN	56,000,000	9 1/4 %
Cdn.	\$75,000,000	10%
SF	100,000,000	5%
	\$125,000,000	
Ų.Ş.	\$125,000,000	10 1/4%
Cdn.	\$ (20,000,000	

150,000,000

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Senior Debentures to mature November 15, 1993; Senior Debentures to mature June 1, 1998; Bonds 1983 - 1993; Senior Debentures to mature March 15, 1995; Bonds 1985 - 1995; Senior Debentures to mature September 13, 1995; Senior Debentures to mature October 1, 1996;

Bonds 1987 - 1999; Senior Debentures to mature 1995; Senior Debentures Due June 22, 1999 and 10 1/2% Senior Debentures Due June 22, 2009 Senior Debentures to mature 1997; Senior Debentures to mature 1997; Floating Rate Notes to mature 1995; and Senior Debentures Due June 18, 1998

Montreal Trust Company of Canada, as Trustee under the terms of a Trust Deed dated March 15, 1972, as amended and supplemented, hereby gives formal notice, as required by Section 24.8 of the Trust Deed, that, as previously disclosed in various press releases and other correspondence, an event of default has occurred under the Trust Deed. On October 14, 1993, the Company filed with the Court of Queen's Bench of Alberta an application in connection with a petition for approval of a proposed arrangement under Section 192 of the Canada Business petition for approval of a proposed arrangement under Section 192 of the Canada Business Corporations Act and on October 21, 1993 the Company falled to pay on maturity amounts owing pursuant to a series of Senior Debentures due on that day.

11.125%

DATED this 12th day of November, 1993. MONTREAL TRUST COMPANY OF CANADA,

#### Notice of Final Redemption

#### J.P. Morgan & Co. Incorporated US \$200,000,000 Floating Rate Subordinated

Capital Notes due 1997 NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Indenture dated as of December 19, 1965 (the "indenture"), between 1 P. Morgan & Cr. Incorporated, (the "Company") and Benkers Trus Company, as Trustee that the Company has, at as option elected in relicent the nutstanding \$45,000,000 periorical amount of its Fluenting Rate Submittated Capital Notes due 1997 (the "Notes") on December 23, 1993 (the "Redemption Date") in 100% of their principal amount plus interest accurate thereby to the Redemption Date (the "Redemption Price") in accordance with Article Three of the Indenture and us set 6wth in the terms and conditions of the Notes.

All conditions precedent to such redemption have occurred and the principal and interest on the Notes will become due and parable the Redemption Date upon presentation and surrender of the Notes on called for redemption together with all immutured coupons achied, on or before the Redemption Date at the specified office of any of the Paying Agents listed below:

Swiss Bank Corporation I Aeschenvorstadt CH-4002 Basic Switzerland

Paris, France

Margan Guaranty Trust Company of New York Lundan EC4Y OJP Morgan Guzzanty Trust Company of New York

Morgan Guscanty Trust Company of New York Marger Landstrasse 46 D-6000 Frankfurt am Main 1, Germany Avenue des Arts, 35 1040 Brussels, Belgrum Morgan Guaranty Trust Company of New York 14 Place Vendome, 75001 Banque Internationale à Luxembaire S.A. L-2953 Luxembourg

On and after the Redemprion Date, interest on the Notes so called for redemption will coase to accure and the sole right of the holders of the Notes shall be to receive payment at the Redemption Price (including payment for a musting coupon in respect of which a deduction shall have been made from the Redemption Price) upon surrender of the Notes.

Payment pursuant to the presentation of the Notes for redemption made by transfer or a United States dollar account maintained by the payee with a hank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to include withholding of 31% of the gross proceeds (including premium, if applicable) if a payee fails to provide a paying agent with an executed IRS Form W-8 in the case of a non-U.S. person or an executed IRS Form W-9 in the case of a U.S. person. Those holders who are toparted to provide their accurate Taxpayer Identification Number and who fail to do so may also be subject to an IRS perialty of U.S. 550. Accordingly, please provole all appropriate continuous when presenting the Notes for pays

J.P. Morgan & Co. Incorporated By: Bankers Trust Company, as Trustee

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HILL SAMUEL OVERSEAS FUND Luxembourg, 11, rue Aldringen R.C. Luxembourg N° B8422

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders will be held at the registered office of the Company on 10th December 1993 at 2.30 p.m. with the following agenda:

Meeting by proxy.

Submission of the management report of the Board of the Directors and of the report of the Authorized Independent

Approval of the annual accounts and appropriation of the results as at 30th September 1993. Discharge to be granted to the Directors for the proper per-formance of their duties for the period ended 30th September

Receipt of and action on nomination for election of the Direc-

tors for a new statutory term of one year. Any other business. The shareholders are advised that no quorum is required for the items of the agenda and that the decisions will be taken at the simple majority of the shares present or represented at the Meeting.

Each share is entitled to one vote. A shareholder may act at any By order of the Board of Directors

Dated: Nevember 23, 1993

This announcement appears as a matter of record only



\$120,000,000

#### Hagemeyer N.V.

Guaranteed Senior Notes due 2000-2005

Private placement of these securities with institutional investors has been arranged through the undersigned.

WERTHEIM SCHRODER & CO.

Incorporated

November 1993

# IRITECNA

iritecna S.p.A. seeks expressions of interest from prospective purchasers of 100% of the share capital of SOTECNI - Società Tecnica Internazionale S.p.A., headquartered in Rome, 1317, Via Salaria.

Iritecna S.p.A. holds, through its fully owned subsidiary Bonifica S.p.A. 55% of the share capital of

D'Appolonia S.p.A. headquartered in Genova, Italy, holds through its fully owned subsidiary D'Appolonia Servizi S.r.I. 45% of the share capital of SOTECNI. Iritecna also on behalf of D'Appolonia intends to solicit and screen expressions of interest to acquire

the whole share capital of SOTECNI. Technically, the object of the sale will be the 55% of SOTECNI held by Iritecna through Bonifica and the 180% of D'Appolonia Servizi S.r.i. held by D'Appolonia S.p.A.. D'Appolonia Servizi S.r.i. has no other material activity than the shareholding in SOTECNI.

SOTECNI is a consulting engineering company operating in Italy and abroad, which provides its services for the preparation of territorial development plans, technical-economic feasibility studies, environmental impact studies, preliminary and final design, assistance in tendering, supervision of construction works and technical assistance in general, mostly in the areas of railways and rail transport,

Sotecni operates only out of its Rome headquarters and has a staff of 104, of which 10 managers. The main financials as of 31 Decamber 1992 were (in million lire):

- Tumover Operating profit 3,346 Net profit

For this proposed sale, iritecna has retained as exclusive advisor Mediocredito Lomberdo S.p.A., to which all enquiries should be directed, as follows:

Mediocredito Lombardo S.p.A. Vla Broletto, n. 20 20121 Milano

Tel. 0039/2/8870.4256 Fax 0039/2/87.82.75 Att.: Vencesiao Steve

interested parties should apply in writing to Mediocredito Lombardo S.p.A. before 3 December 1993 in order to receive a confidentiality undertaking and a list of documents to be provided.

The confidentiality undertaking should be returned duly signed and executed by an authorized representative to Mediocredito Lombardo S.p.A. no later than 22 December 1993. Interested parties will also be requested to provide additional information about themselve articles of incorporation, by-laws and financial statements for the latest three fiscal years. This advertisement and any expressions of interest deriving therefrom shall not bind interes to pro-

ceed with any sale at any time. Iritecna retains the right at its sole discretion to refrain from providing the Info any Interested party or to withdraw from the negotiations at any one time.

This announcement does not represent an invitation offer or recommendation for the sale, purchase or subscription of any securities.

This advertisement and the sale procedure are subject to Italian Law and, in case of controversy, the Court of Rome (Italy) will have jurisdiction.

The Italian text of this announcement, appearing on "Il Sole 24 Ore" and some other Italian newspapers on 23 November 1993, will prevail over this text in case of discrepancy.

RIIII ROLLINS HUDIG HALL

Global risk managers and insurance brokers

Rollins Hudig Half announce the formation of RHH Surety and Guarantee Ltd following its recent acquisition of the business and assets of construction and engineering surety band specialists Surety and Guarantee Consultants Ltd. Mr Roger Lewis and Mr John Frost will remain as joint managing directors. The new company will continue to operate from its East Sussex offices.

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PROCEU CORPORATION (C. ITOE & CO. LIMITED) OUNCE THE FOLLOWING It has been determined at a Board Meeting held on Eth November, 1993 that the Insteam Devidend for the year ended Hat March, 1994, shall be paid to Stayenbolden of vectord in of 10th September, 1993 at the rate of 3,00 Yea per share on and after 19th December, 1993.



BANK OF GREECE US\$200.000.000

(with an initial tranche of

Floating rate notes 1998 The notes will bear interest at 4.25% per annum for the period 23 November 1993 to 23 February 1994. Interest

ble on 23 February 1994 per US\$1,000,000 note will Agent: Morgan Guaranty

JPMorgan

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#### INTERNATIONAL COMPANIES AND FINANCE

#### US offshoot holds key to Rhône-Poulenc

The chemical group's future depends on the strength of healthcare company RPR, reports Paul Abrahams

Rhône Poulenc, France's biggest chemicals group whose privatisation issue closes this week, is Rhône-Poulenc Rorer (RPR), its 68.7 per cent-owned healthcare

Rhône-Poulenc's health les, which include RPR and Institut Mérieux, generated 90 per cent of group operating profits on only 40 per cent of group turnover during the first nine months this year.

RPR is the vast majority of Rhone-Poulenc's health sales and operating profits. It accounted for FFr21.7bn (\$3.6bn) of the health division's FFr30bn sales last year, and its FFr3.5bn operating profits totalled 83 per cent of the divi-

sion's earnings.

The subsidiary was formed in 1990 from the merger of Rhône-Poulenc Santé of France and Rorer of the US and, of all 1980s and early 1990s, this has been the most successful. Between 1990 and 1992, operating profits increased from \$2.3bn to \$4.96bn while operating margins rose from 9.8 per cent to 16.8 per cent. But in spite of RPR's impres-

sive record, its ultimate success is far from assured. Its early achievements were rela-

In 1990, the group's gross margins were about 60 per cent, against an industry average of about 75 per cent. The group, which has been the fastest expanding company among the top 25 US drugs

ey to the fortunes down in underlying growth. Analysts expect volume growth to be limited to about 7

per cent this year. During the first three quarters turnover fell from \$2.918m to \$2,884bn. Adverse currency changes - the franc has fallen 22 per cent against the dollar will mean sales for the full year are likely to be flat.

Like other pharmaceuticals companies, RPR is facing a worsening environment, with governments around the world reining in drugs spending.

Healthcare reforms in Germany and Italy, in particular, sapped sales growth, with turnover down between 25 per cent and 30 per cent during the first half of the year. Mr Robert Cawthorn, chief executive, warns that the second six months are unlikely to see an

The group is vulnerable to the US and French markets, which represented 25 per cent and 83 per cent of sales last year. However, Mr Cawthorn insists it will be less affected by the changes in the US than most. He argues RPR has such a broad range of products it is not dependent upon a block-buster that could be attacked by generic competition. Of reform in France. Mr

Cawthorn says the government is more sensitive to the needs of the pharmaceuticals industry than in many countries. "It's impossible to conceive of what has happened in Germany happening in France. There would be a revolt." The group is responding by

improving margins, among the

Robert Cawthorn: wants to

worst in the industry, and by paying off debt. Net debt. which in 1990 was \$1.95m, is expected to fall from \$774m in 1993 to \$574m, according to Paris-based brokers, Paribas.

focusing on rapid growth through 16 key products, new uses for existing medicines, and a global marketing

n the medium-term. It is

"We may be number three in Europe, but we are only number 22 in the US, and that's not nearly as big as we ought to be," says Mr Cawthorn. Since the merger, RPR has tripled its US sales force to

Japan is a strategic priority. "We're definitely not strong enough there. The economics Europe and Japan within three of licensing your products to a Japanese group just don't work any more, given the rising costs of developing each com-The group's long-term focus is to generate growth through innovative products that can

justify premium pricing. But the immediate future is

looking thin Mr Cawthorn says: "The two parents, Rorer and Rhône Poulenc Santé, were pretty ho-hum organisations. Rorer had no track record of developing compounds. Rhône-Poulenc Sante had been very innova-tive but by 1990 the group was no longer at the cutting edge." The company has twice reorganised its R&D activities. After the merger, many of the

compounds in the gipeline were "me-too" products with little to differentiate them from drugs already on the market, The acid test of the new development will be Taxotere,

"You have to be first or second to the market. We think Taxotere is extremely exciting and only a little way behind Bristol-Myers Squibb's Taxol. We used the resources freed by not developing me-too com-pounds to accelerate its development," says Mr Cawthorn. The group is throwing all its

an anti-cancer compound.

otere in a race against time before rationalisation benefits begin to run out.

ment resources at Tax-

months of each other. "We've never done that before," Mr Cawthorn says.

But, in spite of the R&D reorganisation, doubts persist. The company, which spent \$521m on R&L last year - equivalent to 17 per cent of sales - has focused on

eight therapeutic groups. However, it is still develop ing drugs that are increasingly commodities, such as antibiot ics, antihistamines, and choles-

teroi lowering drugs. To bolster the long-term future, Mr Cawthorn is trying to identify emerging technolo-gies. RPR's efforts to access these new technologies include a \$113m investment in 37 per cent of Applied Immune Sciences, a Californian-based company specialising in cell and

gene therapy.
"We will also collaborate with other pharmaceuticals groups," says Mr Cawthorn. "We need to pool resources rather than compete.

An example, says Mr Caw-thorn was RPR's joint-venture with Chugai, the Japanese group, to develop treatments to help chemotherapy patients. The outcome of this long-term research effort is unlikely to be seen for at least five years. In the meantime, most of RPR's immediate fortunes at the molecular roulette table are riding on Taxotere.

Given the likely poor profitability of the rest of Rhône-Taxotere will be filed for breast cancer and lung cancer stakes riding on this single drug are high.

#### CPFP takes C\$135m charge

Canadian Pacific Forest Products is taking a C\$135m. (US\$101m) special charge to write off its investment in the loss-making Gold River newsprint mill on Vancouver Island British Columbia. Negotiations to restructure the mill's debt

Gold River cost about C\$250m and during three years of operation has been hit by low pulp and newsprint prices. The West Coast price of news-print is US\$420 a tonne, a record low after inflation.

Canadian Pacific, owned 65 per cent of the limited partnership set up to build and own Gold River's pulping unit, a 230,000 tonnes a year newsprint opera-

CPFP, as general partner, has pumped in operating funds since Gold River's start up by buying partnership notes, and its interest has now risen to 85.5 per cent. The minority is held by a publishing group.

CPFP says it will continue

its support until March 31, The partnership has halted interest and principal pay-

Hoechst Celanese Corporation

has acquired

9,934,100 Shares of Common Stock

Copley Pharmaceutical, Inc.

\$55 Net Per Share

representing a fully diluted

51% Interest in the Company.

The undersigned initiated this transaction and acted as

financial advisor to Hoechst Celanese Corporation.

Arnhold and S. Bleichroeder Inc.

ments on C\$226m of long-term. debt and begun debt restruct uring talks with the banks with a March 31 deadline. CPFP says Gold River can be

profitable with debt restructuring and a new operating plan. Productivity is improving and the newsprint market is showsigns of life, officials said. Last August, Canadian Pacific sold its 60.7 per cent interest in CPFP, saying newsprint had become too cyclical.

Analysts estimated the Gold River write-off will bring CPFP's 1993 loss to more than C\$330m, against a loss of

#### **Demand for Argentine** power group share float

Heavy demand for shares in Central Puerto, a semi-privatised electricity generator, led Argentina to increase the company's share price 8 per cent, one day before the local and international offer closed.

Mr Daniel Marx, finance under-secretary, said the issue. which closed yesterday, was over-subscribed about 13 times. The government originally fixed a price range of \$4.50-\$5.00 for its remaining 30 per

cent stake in the company and expected to raise \$126m. However, Mr Marx said yesterday the government had increased the price ceiling to \$5.40 per share, given "a significant change in market conditions lately". As a result, he said, Central Puerto's prospective price/earnings ratio has

risen to about 13 years. Central Puerto was partly privatised in April 1992, when the government sold 60 per cent of it for \$92.2m to a consortium led by Chilgener of

#### **DOING BUSINESS** IN RUSSIA?

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■ Provides sample registration forms and letters

to obtain the relevant authorisations Lists addresses and contact details of key agencies in Moscow

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The Guide to Registering Companies in Moscow is available exclusively from Financial Izvestia to order your copy, see below.

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#### INTERNATIONAL COMPANIES AND FINANCE

#### Citic arm forms China investment vehicle

By Nikki Tait in Sydney

Citic Australia, part of the fast-expanding Beiling-based investment company, is joining with Hambros Australia to launch a quoted investment vehicle which will make direct equity investments in China.

The new company aims to-tap growing institutional interest in this area, and claims to be the first Austra-

lian company to focus on equity investment in China. The initial funds are relatively modest - 35m shares are being issued at A\$1 each. However emberghare will also ever, subscribers will also have an option to purchase

one further share, at the same price, before May 1995.

Citic and Hambros say that this is partly because of a requirement that 50 per cent of the funds raised be invested within six months. This could become difficult if the country of the count become difficult if the sums were larger, given the limited scale of Chinese stockmarkets.

The aim is for about 25 per cent of the fund's assets to be invested in shares quoted on the Shanghai or Shenzhen exchanges. Foreigners can only buy "B" shares, and only 13 companies on the SHSE and 19 on the SZSE offer these.

However, the fund notes that several new issues are planned over the next nine months, and intends to keep around one-quarter of its assets liquid in order to participate in these offerings. It will also put about one fifth of the

fund into unlisted groups. The remaining 30 per cent will be split between Chinese companies listed in Hong Kong, and companies listed elsewhere which do the bulk

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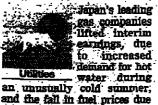
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#### Increase in demand helps lift Japanese gas groups



to the appreciation of the yen. However, the companies are required to pass on the foreign exchange benefits to consum-ers during the second half, and are expecting lower annual

Tokyo Gas saw half-year non-consolidated pre-tax profits rise 211.2 per cent to Y14.4hn (\$133m) on a 4.9 per cent rise in sales to Y367.9bn

and an 82.8 per cent increase in Y157.6bn against depreciation

after-tax profits to Y7.5bn. Demand for gas rose 6.2 per cent to Y270.7bn. Household gas sales rose 6.2 per cent in volume, while industrial gas sales rose 21 per cent. Fuel costs fell 3.8 per cent to Y54.8bm, due to the rise in the yen from Y127.60 against the dollar to Y107.74. The company also saw a 3.8 per cent decline

Y49.6bn. For the full year to March, Tokyo Gas expects a 2 per cent fall in pre-tax profits to Y35hn on a 3.3 per cent rise in sales to

in administrative costs to

Y1.7bn rise in its deficit of financial items, and plans annual capital spending of

Osaka Gas posted a 51.9 per cent rise in interim unconsolidated pre-tax profits to Y10.9bn on a 3.1 per cent increase in sales to Y286.2bn. After-tax profits advanced 15.5 per cent to Y5.7bn.

The company said a wors-ened balance of financial items limited the rise in pre-tax profits. Overall gas sales increased 7.3 per cent in volume.

For the full year to March, the company expects a 1.2 per cent fall in pre-tax profits to Y35bn and a 1.7 per cent rise in sales to Y636bo

Capital spending for the year is expected to total Y111.9bn, down 4.2 per cent from the pre-

#### Australia's CSR lifts payout by 20% after strong first half

CSR, the large Australian timber, building materials, aluminium and sugar group, yes-terday reported a 28 per cent rise in first-half profits after tax and abnormal items, at A\$173m (US\$114.2m).

Total revenue in the six months to end-September rose by 17 per cent to A\$2.83bn. Abnormals were nil, compared with a A\$9.9m surplus in the first six months of 1992-93. CSR traditionally enjoys a stronger trading period in its

However, Mr Geoffrey Kells, managing director, yesterday stressed that the company expected the "strong profit the second half, and the overall March 1994, to be "substantially higher" than last time's A\$211.2m (after tax but before abnormals).

The interim dividend is being increased by 20 per cent, to 12 cents a share. With the figures exceeding analysts' expectations, CSR shares bucked a falling stock market yesterday and added 2 cents to

CSR said that the improve ment came from all divisions, with operating profit before interest, foreign exchange considerations and tax rising by 18 per cent to A\$328.8m.

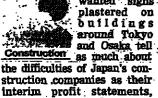
The core Australian building and construction materials division saw operating profits of A\$127.5m, against A\$118.6m last time; the North American

. Kumagai Gumi 13.4 per cent.

construction materials business made A\$70.7m, up from A\$56.1m; timber products, helped by productivity gains and higher sales volume, more than doubled to A\$35.5m from A\$14.9m; and aluminium, in spite of depressed prices, contributed A\$36.9m, compared with A\$18.8m.

The weakest spot was the sugar division, where operating profits were marginally higher at A\$87.5m, against A\$86.9m. CSR blamed "intense" competition in Australia's refined sugar markets, and stressed that it was still arguing its case before the Trade Practices Commission, which last week provisionally ruled against a refined sugar

#### Bubble's collapse hits Japan's builders



interim profit statements, which detailed rapidly slowing orders and generally falling In the late 1980s, the 745 per cent drop in so-called "bubble era", the con- profit, and a 92.4 per tractors were aggressive developers of office buildings and esorts in Japan and abroad

They prospered from a surge in investment by ambitious Japa-nese manufacturers, which expanded plant capacity in the expectation of demand that has yet to materialise. The bubble's collapse has left the contractors unable to fill

their own buildings and resorts, and facing a continuing decline in orders from private customers. To add to the woes, construction companies are at the centre of the latest political scandal and some excluded from public works bidding, the only area of potential growth this year.

The interim statements reveal some of the bruises, but have yet to show the effects of the sharp fall in orders this year. In the first half, the Federation of Construction Companies said orders were 223 per cent lower than a year ago, marking three years of con-traction since the peak reached

By Robert Thomson in Tokyo in the first half of 1990.

Kajima, the latest company
The "tenants to be implicated in the political wanted" signs scandal, reported a 12.2 per cent fall in sales in the six months to September, and a 16.7 per cent slide in pre-tax profit. Shimizu reported a 3.7 per cent increase in sales, but a 3.8 per cent drop in pre-tax profit and a 32 per cent fall in

> The damage was more at Kumagai Gumi, which a 25.9 per cent fall in s

Private construction tends to account for about two-thirds of orders, but contractors had hoped that three stimulatory packages over the past year would lead to an increasing flow of public works orders. The bribery scandals have hurt the industry through the bidding suspensions imposed

severe ch saw sales, a pre-tax r cent	on some companies, but the damage has been larger than expected because government authorities have delayed awarding contracts, fearing the embarrassment that would be
HESUL 1	8 (993-94 (Ybn)
	renge: Pre-tox Change % profit %

	Sales	Chenge:	Pre-teor profit	Change *
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	7962	122	31.8 1.8	- 18.7 - 30.8
ė Ž	208.5 205.0	18.7		÷ 133.5
	√833A	25.9	3.1	74.5
2056	~456 <i>8</i>	, <b>13</b>	39.1	. 11,0
 	**************************************	. 4.5	Source: com	pary imports .

plunge in net profit, which was caused if the chosen company

Obayashi was the exception, reporting an 18.7 per cent rise in sales, and a 133.5 per cent orders during the first half, increase in pre-tax profit and a similar leap in net profit, which it attributed to a costcutting drive. However, the contractor said orders for the period were down 32.4 per cent gal donations to politicians

on a year earlier.

The fall in orders was repeated at other leading contractors. Talsel said that its orders received slipped 38.6 per cent, Kajima 24.9 per cent, Shimizu 32.1 per cent, and

was implicated in the scandal. and the industry is hoping that delayed contracts will be awarded early next year. But companies whose executives are alleged to have given ille-

bidding is lifted. Construction ministry officials are reviewing the "designated bidder" selection process for public works projects. The

if the formal suspension on

scheme has been blamed for encouraging corruption among authorities responsible for designating the bidding companies and for encouraging collusion among the companies, which often decide the bid prices among themselves.

Private construction orders are unlikely to recover for at least a year. Manufacturers, which account for about 20 per cent of private orders, are continuing to cut capital spending. and new factories are likely to be established in China or elsewhere in east Asia.

Residential demand has been rising in recent months, as reflected in a relatively small 1.3 per cent decrease in sales at Daiwa House, which had an 11 per cent fall in pre-tax profits. Orders during the period were Y476bn, compared with Y472bn in the same period last year.

Larger contractors' profits are more closely linked to commercial building demand. which has been undermined by the continuing flow of completions that were commissioned during the bubble era. According to the Co-operative Credit Purchasing Company, established by Japanese banks to clear their property-related bad loans, commercial prices are expected to continue falling for

at least another year. For the full year to March, Kajima is expecting pre-tax profits to fall by 29 per cent, could still be overlooked even Taisei by 34 per cent, Shimizu by 24 per cent, and Kumagai Gumi 69 per cent. Obayashi is forecasting a 22 per cent rise in pre-tax profit to Y60bn (\$561m).



Global Equity Offering

4,166,680 American Depositary Shares Representing 12,500,040 Ordinary Participation Certificates

4,658,400 Ordinary Participation Certificates

Globai Coordinato Goldman, Sachs & Co.

1,190,480 American Depositary Shares This portion of the offering was sold outside the United States and Mexico by the understaned

**Goldman Sachs International Limited** 

**CS First Boston** 

James Capel & Co.

ABN AMRO Bank N.V.

Baring Brothers & Co., Limited

Deutsche Bank

Banamex Investment, Ltd.

Indosuez Capital

2,976,200 American Depositary Shares This portion of the offering was sold in the United States by the undersigne

Goldman, Sachs & Co.

CS First Boston

Serfin Securities, Inc.

Merrill Lynch & Co.

J.P. Morgan Securities Inc.

Smith Barney Shearson Inc.

Acciones y Valores de México, S.A. de C.V.

D.A. Campbell Company, Inc.

4,658,400 Ordinary Participation Certificates

This portion of the offering was sold in Mexico by the undersigned

Operadora de Bolsa Serfin, S.A. de C.V. Casa de Bolsa, Grupo Financiero Serfin

Acciones y Valores de México, S.A. de C.V.

Casa de Bolsa Bancomer, S.A. de C.V.

Mexival, Casa de Bolsa, S.A. de C.V. Afin, Casa de Boisa, S.A. de C.V.

Abaco, Casa de Bolsa, S.A. de C.V. Casa de Bolsa inveriat, S.A. de C.V. Inverméxico, S.A. de C.V. Casa de Bolsa GBM Casa de Bolsa, S.A. de C.V. Grupo Financiero GBM Atlántic Vector, Casa de Bolsa, S.A. de C.V.

Bursamex, S.A. de C.V., Casa de Bolsa Casa de Boisa Arka, S.A. de C.V.

Casa de Bolsa México, S.A. de C.V.

Advisors to Bulete Industriel, S.A.

Waither y Asociados, S.C.

Nacional Financiera, S.N.C.

**NEWS DIGEST** 

#### Tata Steel plunges to Rs46m

Tata Iron and Steel, India's second-largest private company, saw first-half net profits plunge to Rs46.3m (\$1.47m) from Rs502 2m a year ago, as a result of worldwide recession, writes R.C. Murthy in

Sales rose by 2 per cent to Rs15.05bn as the company focused on exports, which jumped to Rs3.74bn from Rs2.61bn in a year, to increase plant capacity utilisa-

Operating profits rose by nearly a fifth to Rs2.19bn, partly due to changes in accounting practices.

But the higher interest burden at Page 200

den at Rs973.9m, compared with Rs786.6m, and depreciation provisions of Rs1.34hn cut net profits drastically to Rs46.3m from Rs502.2m in the same period last year.

is to be fully privatised next month with the sale of the Burgenland provincial government's 30 per cent

Local banks will also sell their 21 per cent stake, writes Patrick Blum in Vienna. the shares on offer is Sch153m (\$12.7m) and an asking price will be set on Decem-

#### Weak demand hits Ricoh sales

Weak demand for office equipment in Japan and in its main overseas markets took sales at Ricoh, the maker of copiers and information equipment down 12 per cent to Y395 2bm (\$2.76bn) from a previous Y336.1bn, writes Michiyo Nakamoto in Tukyo.

However, an improved nonoperating balance lifted its pretax profit by 38 per cent to Ricoh saw revenues from its

copiers drop significantly in the export market, which offset a moderate rise in domestic fessionalised soccer league. information equipment was, however, shunned both in

duction activities.

However, it does not expect the market to recover significantly in the second term despite government efforts to lift domestic demand.

The company is forecasting a Patrick Blum in Vienna.

9 per cent drop in sales for the
The nominal value of full year to Y592bn and a 12 per cent increase in pre-tax profits to Y13bn.

#### Nippon Shinpan declines 35%

Nippon Shinpan, the consumer credit company, suffered a 35.3 per cent fall to Y4.9bn in pre-tax profit for the first half to September, as Japanese con-sumer spending weakened dur-ing the period and the company increased provisions for non-performing loans, writes Robert Thomson.

Turnover during the six months fell 8.4 per cent to Y2,603.9bn, although the com-pany said the number of credit cards issued during the Japan's popular and newly-pro-

Retail sales slipped as consumers lost confidence in the face of reductions in overtime and smaller annual bonuses which directly affect Nippon Shinpan, the largest Japanese provider of credit card ser-

The government, under pressure from Japanese industry, is debating whether an income tax cut will revive consumer confidence, though a decision is unlikely before the financial year ends in For the full year, Nippon Shinpan expects a pre-tax

profit of Y13.6bn, compared to

#### Y14.3bn last year, and a net profit of Y3.4bn, down from Y4.7bn. **BAT** affiliate advances

FTC, the Indian affiliate of BAT Industries of the UK, posted net profits of Rs890.2m (\$28.7m) for the first half to September. period rose, partly because of Sales were Rs20.87bn, up 16 per the success of a card linked to cent over the same period in the previous year, R.C. Murthy

#### **Guide to World Currencies**

Austrian utility

to be sold

BURGENLAND Holding, and austrian regional electricity and gas holding company.

Industrian took a sharp downtum in overseas markets.

Ricoh is strengthening its overseas procurement and pro-

#### **HOECHST CELANESE CORPORATION**

bas acquired, pursuant to a tender offer, 51% of the Common Stock of



COPLEY PHARMACEUTICAL, INC.

The undersigned acted as financial advisor to



ALEX. BROWN & SONS

November 10, 1993

#### INTERNATIONAL CAPITAL MARKETS

# German money supply figures lower European prices Japanese bank

By Sara Webb in London and Patrick Harverson in New York

Higher-than-expected German money supply figures disappointed many of the European government bond markets yesterday, fuelling fears that the next cut in key German interest rates could still be some way off.

#### GOVERNMENT BONDS

However, the biggest movement came in the Italian market where the municipal election results promoted a two-point tumble in Italian government debt iost half a point as the Bundesbank reported that M3 expanded by a seasonally adjusted annualised 6.8 per cent, unchanged on September and outside the central bank's target range of 4.5 per cent to 6.5 per cent.

Many market participants were disappointed as they had expected M3 to show signs of slowing down in October. Sixmonth bank lending jumped to a 9.2 per cent annualised rate. The news of a 9.2 per cent increase in bank lending to the non-bank private sector was especially bad", said Mr Julian Callow, European economist at Kleinwort Benson,

While the market had hoped that the Bundesbank would cut its official interest rates in December, yesterday's money supply news is forcing some market players to contemplate a delay in the cuts.

However, some dealers pointed out that if the November cost-of-living figures for the various states - due to be released later this weak show a fall, the Bundesbank would still have scope to ease sooner rather than later.

The December bund futures

contract traded at 99.77 by late afternoon, down 0.50 point from Friday's close. ■ Italian government bonds

fell nearly two points before regaining some of the lost ground as the mainstream political parties suffered a crushing defeat in municipal elections at the weekend. Foreign investors and domes-

tic institutions were heavy sellers of (talian paper, and by afternoon, rumours were circulating that the Italian authorities were buying paper to support the market and stem a further fall. The Liffe BTP futures contract settled at

112.64, down 189 basis points. Dealers said the Italian bloodbath was prompted by fears that the municipal election results would weaken the central government and jeopardise its economic plans, creating uncertainty over the budget legislation.

■ Spanish government bonds lost nearly half a point in line

with other European markets on the back of disappointing due 2017 dropped % to 118%. German M3 figures and the

turmoil in Italy. However, some dealers are hoping to see a quarter point easing at today's repo. taking the rate from 9.25 per cent to 9.00 per cent.

The combination of weakness in the continental European fixed income markets and pre-Budget jitters pushed UK government bond prices lower by as much as % point at the long end, in spite of the good inflation background revealed by last week's economic data hich had raised hopes of a base rate cut.

The 7% per cent gilt due 1998 slipped & to 104% by late after-

■ US government securities eased slightly across the board yesterday morning as dealers lightened their loads ahead of

30-year government bond was down 1 at 9813, yielding 6.334

Prices opened marginally firmer in the wake of some dealer short-covering, but with sentiment still fragile in the wake of the recent string of upbeat economic reports, the market was unable to hold on to its early gains.

■ Yesterday saw a steepening in the yield curve for Japanes prices at the long end.

the Treasury auction. By midday, the benchmark

per cent. At the short end of the market, the two-year note was down & at 99#, to yield 4.213 per cent.

By mid-morning prices had slipped into negative territory along the yield curve as dealers sold securities to prepare for sale of \$17bn in two-year notes. The auction took place earlier than usual at 11.30 am and it was not clear by midday whether it had gone well.

government bonds as the sharp fall in the stock market and lower money market rates helped to buoy up short-dated paper, while fear of supply in the 10-year area held back

raises DM600m with 10-year issue

Export Import Bank of Japan made its first appearance in the D-Mark sector of the international bond market yesterday when it raised DM600m through an issue of 10-year Eurobonds.

The proceeds of the offering were swapped into dollars and the borrower was thought to

#### INTERNATIONAL BONDS

have achieved its ambitious funding target of 10 to 15 basis points below Libor.

Exim's bonds were priced to yield 18 basis points over German government bonds (bunds), reflecting the borrow-

er's triple A rating and its rarity value in the market.

Lead manager IBJ said the bonds sold quickly in spite of the weakness in the bund market. Demand from investors in south-east Asia and in conti-nental Europe, excluding Germany, was particularly strong. IBJ said.

to trade, they eased to 98.80 bid from a re-offer price of 99.035 but the fall was far amalier than the half-point drop in bunds. The spread on the bonds tightened to 16 basis points at one stage in the after-

DOCK The weakness in the German government bond market is unitively to discusse more borrowers from launching D-Mark Eurobond issues. Depla, the German mortgage bent, plans to make its large big Eurobond offering of the year, a DMIhn issue of 10-year Europonds within the next two weeks.

The mandate is likely to be awarded jointly to a German bank and an American bank Depfa is aiming for a yield spread on the bonds of 25.26 hasis points over the 6 per cent

bund due 2003. Cable & Wireless's well for nagged \$400m offering of 10-year Eurobonds is due to be launched today and could well be the last big corporate Euro-dollar offering of the year. The bonds, via JP Morgan, are likely to be priced to yield between 70 and 75 basis points

6.57 7.18 7.20

7.67

9.40 7.94 7.98

1.23

1,45

1,25

#### Rival market gives Bombay impetus to reform

he Bombay stock exchange, India's larg-est share market, is bracing itself for competition. Its 128-year-old monopoly of stock trading in Bombay will end with the opening next year of a high-technology National Stock Exchange.
The NSE plans to start by

trading bonds, but intends to go into equities, the core of the BSE's business, by the autumn of 1994. The new exchange's official

purpose is to develop markets in government and corporate bonds, which are still in their infancy in India. But the real intent of the government's finance ministry, which is backing the NSE, is to force the BSE to overhaul its antiquated procedures and abuseprone practices. As Mr R.H. Patil, the NSE's managing director, says: "The BSE brokers are very worried about us. Part of our aim will be met if other exchanges change and

reform their markets." Bombay brokers retort they are not scared of competition. Clients who have used the India is to get a new stock exchange that will end a 128-year-old monopoly. Stefan Wagstyl reports

likely to desert overnight, they claim. They say the BSE is busy on reforms to increase transparency and investor protection under the guidance of the Securities and Exchange Board of India, the newly-created markets' watchdog. Brokers do admit the NSE's

formation has given the BSE a new impetus to reform. Mr G.B. Desai. BSE president, says: "The authorities have a had impression of the BSE. We must change our way of working. We are changing and will be ready by the time the NSE

starts trading equities." Mr Desai says the BSE's reputation for tolerating unfair or dishonest practices has been created largely by the publicity given to a handful of scandals. such as last year's alfair involving Mr Harshad Mehta, a broker who allegedly illegally diverted funds from banks into the market. Indian companies

exchange for years are not have this year been raising record amounts in new issues; new investors, including foreign financial institutions, have been active on the exchange. "Business is pouring into the BSE," says Mr Desai. "If we worked only for the benefit of the brokers, would this business have come to us?"

ntil now, clients have had little choice, since the Bombay exchange faced competition only from smaller local exchanges in cities including Delhi, Calcutta and Madras. The NSE will be a

different matter. The NSE is being established at a cost of about \$6m by the government-owned financial institutions which dominate the shareholders' registers under the leadership of the Industrial Development Bank of India, a development bank. Starting in April, the NSE will trade bonds issued by the Indian government, by public sector enterprises and by pri-vate sector companies. Secondary trading in these instruments is now limited to an informal inter-bank market. Most paper is held by banks and other institutions from issue to maturity, so little trading takes place. NSE officials hope the new exchange will encourage trading, so promoting liquidity and greater efficiency in India's debt markets. The initial members will be about 20 banks and other financial institutions, which

will operate as primary deal-

ers. Membership for the NSE's

equity market will be wider and will include stockbrokers. Unlike the BSE, where trading takes place mainly on a trading floor, the NSE will be screen-based. Its main computers will be connected to terminals in members' offices in Bombay and - via satellite - in other cities across India. Mr

Est vol. Open ict.

98906

will make the NSE India's first national financial market. The BSE hopes to have its

own computer-controlled screen-based price quotation system by June, albeit for a limited number of heavilytraded shares. Trading in all actively-traded stocks is to be computerised by March 1995. Screen-based price-setting will not revolutionise stock trading in India unless settle-

ment procedures are modernised. One problem - for the BSE and the NSE - is that transactions are completed by the physical transfer of securities via the broker. Financial institutions have a computerised depositary for shares, but its operation is limited to a handful of institutions.

Mr Patil says that larger brokers on the BSE see the benefits of a transparent and efficient computerised system and will gravitate towards the NSE. Mr Desai believes the BSE will modernise in time to retain its grip on business. "We plan to remain the largest exchange in India," he says.

1 Lious 5 years (25)

2 5-15 years (21) 3 Over 15 years (9)

€ Up to 5 years (2)

ndex-linked

FT-ACTUARIES FIXED INTEREST INDICES

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210.35

190.55

187.05

129.39

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NEW INTERNATIONAL BOND ISSUES							
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Germa M NOTIC  Dec Mar Jun	ONAL GERM. Open 100,10 100,20	AN BUND F Sett price 99.79 99.90 99.80	Change -0.48 -0.46 -0.46	(UFFE)* Di High 100.19 100.28	M250,000 1 Low 99,73 99,85	00ths of 10 Est. vol 131162 6770 0	Open int. 168911	■ ECU 8	Open 120.38	Sett price 119.84	Change -0.82				Open int. 12.202 1,037
Germa M NOTIC  Dec Mar Jun	OPEN 100,10	AN BUND F Sett price 99.79 99.90 99.80	Change -0.48 -0.46 -0.46	(UFFE)* Di High 100.19 100.28	M250,000 1 Low 99,73 99,85	00ths of 10 Est. vol 131162 6770 0	Open int. 168911 24180	■ ECU 8	Open 120.38	Sett price 119.84	Change -0.82	120.38	119.84		12,202
Germa M NOTIC  Dec Mar Jun	ONAL GERM. Open 100,10 100,20	AN BUND F Sett price 99.79 99.90 99.80	Change -0.48 -0.46 -0.46 IFFE) DM2	(UFFE)* Di High 100.19 100.28	M250,000 1 Low 99,73 99,85	00ths of 10 Est. vol 131162 6770 0	Open int. 168911 24180	Dec March	Open 120.38 119.70	Sett price 119,84 119,34	Change -0.62 -0.62	120.38 119.70	119.84 119.68	185	12,202
Germa M NOTIO  Dac Mar Jun  B SUND  Strike	Open 100.10 100.20 FUTURES 0	AN BUND F Selt price 99.79 99.80 99.80 OPTIONS (L	Change -0.48 -0.46 -0.46 IFFE) DM2	(UFFE)* Di High 100.19 100.28	M250,000 1 Low 99,73 99,85	00ths of 10 Est. vol 131162 6770 0	Open int. 168911 24180	Dec March	Open 120.38 119.70 EASURY BO	Sett price 119.84 119.34 OND FUTUR	Change -0.62 -0.62	120.38 119.70 \$100,000 3	119,84 119,68 Cnds of 10	185 0%	12,202
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Germa M NOTIC  Dec Mar Jun  BUND  Strike Price	Open 100,10 100.20 PUTURES C	AN BUND F Selt price 99.79 99.90 99.80 OPTIONS (L	Change -0.48 -0.46 -0.46 iFFE) DM2 LS	(UFFE)* Di High 100.19 100.28	M250,000 1 Low 99,73 99,85 Ints of 1009	00ths of 10 Est. vol 131182 6770 0	Open Int. 168911 24180 50	Dec March US TR	Open 120.38 119.70 EASURY BO Open 115-03	Sett price 119.84 119.34 OND FUTUR Latest 115-00	Change -0.62 -0.62 -0.62 IES (CB1): Change	120.38 119.70 \$100,000 3	119,84 119,68 Cnds of 10	185 0%	12,202 1,037
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Germa NOTIC  Cac Mar Jun B SUND  Strike Price 9950 10050 Est. vol to (BOBL	Open 100.10 100.20 FUTURES 0  Locals 1662  Chal Calls 1662	AN BUND F Sett price 99.79 99.80 99.80 PTIONS (L Dec	Change -0.48 -0.49 -0.49 -0.46 IFFE DM2 IS Mar -0.56 IPPENANT OTHER TO	(UFFE)* Di High 100.19 100.28 (50,000 po	M250,000 1 Low 99,73 99.85 lints of 1009 Dec 0 05 0.27 0.72 int., Calla 246	00ths of 10 Est. vol 131182 6770 0 hv	Open Int. 168911 24180 50 Mar 0.65 0.89 1.18 6339	Dec March US III US TR Dec Mar Jun Sep	Open 120.38 119.70 Open 115-03 113-24 112-08	Sett price 119.84 119.34 DND FUTUR Latest 115-00 113-23 112-20 111-22 TERM JAP 0ths of 1009	Change -0.62 (CB1) Change +0-01 -0.04	120.38 119.70 \$100,000 3 High 115-03 113-24 112-20	119,84 119,68 119,68 11,4-17 113-08 112-08	185 0% Est. vol. 534,809 26,784 711 278	12,202 1,037 Open Int 278,026 62,01 8,103 12,334
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ÜK GILTS PI	RÍCE	S.		<b></b>	#ike	<b>6</b> 70		<b>:</b> ."	7	***		**	**	· · · · · · · · · · · · · · · · · · ·	₩,₹	; \$45			3,7	ta.
Notes	m,	leid Red	Price £	+01-	High	993 Low	Motes	iri 1	field Red	Price £	+01-	1: High	993 Low	Notes	n, 1	Yeld. (2) F	hice E	- or -	19 High	993 Low
"Shorts" (Livos up la Five 1	reas)						10pc 2003	8.19	6.87	1223	-12	122%	1095,	Index-United (b)						
Treate 84 pc 1994	8.45	5.46	100%	-4	1025	100.5	Troas 114-pc 2001-4	914	6.94	125%		1263	1/63	Treas. 2pc '84(102.9)	_	_	13613	.1.4	12219	1315
14120C 1994##	14,14	5.23	10213	-5	1094	102		4.34	6.01	8013	-12	8143	6712	2nc 96 67 90	106	203	20212	716	13055	194
Erch 131 <sub>2</sub> 95 1994	13.05	522	103(3		109.2	100	Corversion 91-pc 2004.	7.95	6.93	11933	-13 -13	12013	105%	2pc '96(67 9) 45pc '96‡‡(135 6)	1 45	213	1124	* (4 )	11211	105,
Treas, 10pc Ln, 1994##	975		100,20		10533	102.3		6.77	6.80	994	-12	1003	974	2 2pc 101(78.3)	24)	2.81	1721e	٠,٠	73.	15
Each 121 <sub>2</sub> 00 1994	11.88	5.24	1054	-6	1107	10514		7.94	6.97	11933	-13 -14	12012	105%	21200 '03	262	2.93	168(3	-12 -12 }	6913	15
rean Soc 1994tt	8 69	5.24	103			10015	Treas 121 <sub>2</sub> pc 2003-5	906	7.14	13743	_14	13813	124,2	4 500 104141135.69	288	2.98	114	_ <b>1</b> 2	157	105
13mc 1995	11.16	5.29	10745	٦,	1118	107(3		7.28	6.99	106.4	-ii	1073	941	2pt '06(69.5)	269	293	178%		804	159
orth 3oc Gas 90-95	3 08	491	971		971	94		7.47	6.92	1071	-14	40711	917	21204 109 (78.8)	286	3.07	16213		644	14
1014pc 1995	9.52	5.37	10775	-1	1097		Treas 113/pc 2003-7	A.68			بار راب	107		21-oc '11	2.92	3 11	1693	-4 1	7043	148
rea 12 apr 1995##	11.22	5.41	1135	-3		11312	T 01 0005		7.10			137	118]}	21 <sub>2</sub> 96 '1389.2	296	3 13	140,	-14	1.3	122
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154pc 1996##	12.52	5.60	12172			1215			7.07				1067	21200 '20(83.0)	3.06	3.20	14553		147	124
nch 13140c 1996##	11.28	5.63	11713		1201	11514	131200 '04-8	9 26	7.16	145{2	-33	146	131,5	21 <sub>2</sub> pt '2411(97.7)	3.06	3.19	122.	-(3 1	23%	102
Othersion 10oc 1996	8.97	5.75	1112		112,	1064								4 lanc "30 th (135 1)	3.06	3.21	121%	-12 1	2313	103
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ive to Pifteen Years							7 40c 3012-15##	7.23	7.06	1071	بآ.	1085	895	African Dev 11 4, 2010	8.29	741	134,4	-t 1	35,7	115
1893 15 20C '98##	11.22	6.27	1383	_2	1363	133]]	Treas 8 4pc 2017##	7.38	7.12	18,2	-13	119 }	97,	Asian Dev 10140c 2009	8.12	736	126	-7 <sub>6</sub> 1	272	108
ch 13cc 1998	9.70	6.40	12313	31	12414	1183	Each 12nc 113-117	8.05	7.31	149.0	-11	150,	135	@Teach 11 120c 2012	8.68	8.12	13212	i	3212	T
EUS 9/20C (99911	8.36	LI	1114			103.2					•			ireland Cap 812pc '10	7.73	_	110		120	•
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94pc 2002	8,19	6 84	119	-15	11933	1003	Consols 212pc	6.97	-	352	مآنه	36	285	4 km; 1, 2004	-	1.86	1384			115

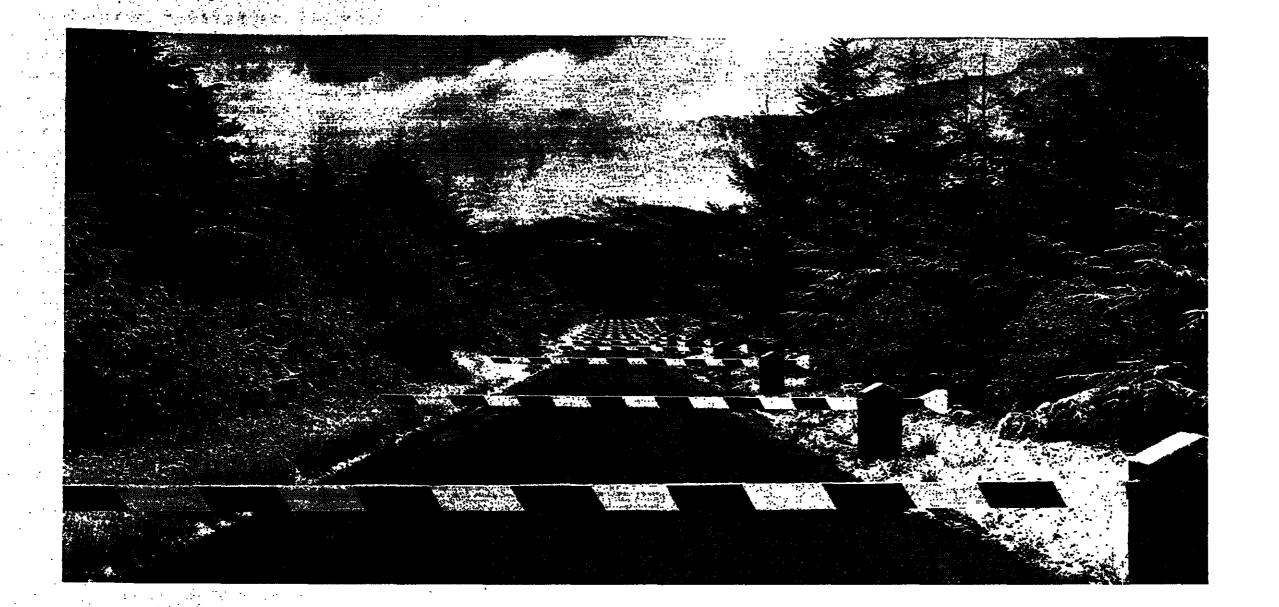
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Up to 5 yes Over 5 yes



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Today's financial reality is a world of change. A world where capital floods across national boundaries as cross-border transactions become more and more important sources of financing for companies.

At Merrill Lynch the heart of our philosophy is to link market to market, capital to companies and people to opportunities.

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Gradual improvement in advertising revenues apparent

## Emap 12% ahead at £16.6m

By Raymond Snoddy

Emap, the publishing and exhibitions group, yesterday gave its most optimistic assess ment of the state of the advertising market for three years as it announced a 12 per cent increase in interim pre-tax profits to £16.6m.

Mr Graham Ross Russell, the chairman, warned that the immediate outlook for profits growth would depend on the strength and timing of the general economic recovery.

He added, however: "We are beginning to see for the first time in three years a gradual improvement in advertising revenue in some areas."

Newspaper situations vacant advertising, for example, was up and this month actually jumped by 25 per cent to 30 per cent while advertising in business titles covering broadcasting and the media was forging

Other business titles, particularly those linked to the construction industry, were showing no such signs of growth.

The 12 per cent growth in pre-tax profits in the six months to October 2 and the qualified optimism about the future of the advertising market helped boost Emap's share

Hilclare

cash call

as deficit

is trimmed

Hilclare, the USM-traded

manufacturer of lighting and security products, yesterday

called for £315,000 net via a

rights issue and also reported

reduced losses for the half

issue of up to 1.07m new

shares on a 2-for-7 basis at 36p

apiece. The existing shares

Wise Speke. Proceeds will be

used to provide working capi-

Directors said the loss

reflected "normal seasonal"

business and continuing diffi-

However, the company was

Directors expected a "satis-

cult trading conditions.

the winter months.

The cash call is through the

year to end-September.

closed 5p lower at 43p. The issue is underwritten by

tal and to reduce debt.

0.9p (1.7p).



Robin Miller: VAT would put pressure on all group titles

Ms Katherine Pelly, media analyst at stockbrokers Kleinwort Benson, last night said she was looking for pre-tax profits of £46m for the full year giving earnings of 17.8p per

Emap's figures include the cost of investment in launches of £4.9m this time compared with £2.1m in the same period

Earnings per share, adjusted for non-operating exceptional

items, rose 13 per cent from 5.4p to 6.1p. The interim dividend is increased by 8 per cent

Mr Robin Miller, chief executive, conceded yesterday that all of Emap's titles would feel the pressure if the government decided to put VAT at a rate of 17.5 per cent on all publications. However, because the vast majority" of the group's titles were market leaders "in relation to our competitors I

The most dramatic change came in business publishing where operating profit rose by £1m to £2.8m on turnover up 42 per cent. More than half the improvement came from the acquisitions of Thomson business titles which helped to improve margins from 4.5 per cent to 8.5 per cent.

Operating profits of consumer magazines rose by 5 per cent to £11.1m, newspaper profits were virtually constant at £4.6m while commercial radio was up 33 per cent to £400,000.

First half losses in Eman's exhibitions business increase from £800,000 to £1.6m but the company remains committed to the exhibitions business although closer links between exhibitions and business maga zines are expected in future.

See Lex

#### Guardian falls to £11.5m

Half year pre-tax profits at the Guardian Media Group, formerly The Guardian and Manchester Evening News, fell from £14.7m to £11.5m in the six months to October 2, with results depressed by the acquisition of The Observer.

The privately-held company

(£94.2m). Guardian Media said the acquisition of the UK Sunday title had had a "temporary deleterious" effect on trading The company, which was

renamed to reflect its "wide media interests", said it had made good progress in merging The Observer's commercial and pre-press production

This had improved costs and revenues and the full benefit would begin to emerge by the end of the financial year.

"Trading generally has been satisfactory given the prevailing economic background and there are now indications that some improvement may be seen in the second half of the

#### Electronics side behind 53% rise to £20.4m at Diploma

The deficit for the opening Shares in Diploma dipped 3p to half was cut from £70,000 to 563p as the electronics, build-£45,000 pre-tax. Turnover ing components and special totalled £1.18m (£1.31m). steels group announced a 53 per cent increase in pre-tax Losses per share emerged at profits from £13.3m to £20.4m in the year to September 30. This time last year the shares influences in the core lighting stood at 344p.

Mr Christopher Thomas, chairman, ascribed the group's general health to the concept now benefiting from the "seaof service. "People talk of sersonal upturn" in demand for vice, but don't understand it. lighting products which was However, if you do, you get better margins. From better margins, you get good cash flow, which feeds the cash factory" full year performance position." Cash at the end of and said they intended to the year had risen £2m to declare a dividend of not less than 0.5p (same) on the

£158m (£132.3m).

As previously, the main engine of growth was the electronics division, where profits rose to £12.9m (£8.4m) on turnover up at £104.1m (£77.8m). Macro, the active components distributor, and - more modestly - Nortronic, in passive components, shone. Both increased market share and Macro, with the administration of Anzac now absorbed, lifted turnover by 35 per cent and

profits by 50 per cent Anachem, bought 18 months and profits. Mr Thomas said he was interested in building the pharmaceutical side into the group's fourth arm. Customers' £28m, and adjusted profit as a capital expenditure had fallen percentage return on sales was on both sides of the Atlantic. but new products and

Group turnover grew to exchange rates helped recovery over the 12 months.

The best performer in the building products side was again IG Lintels, though this also started slowly. Mr Thomas said Diploma did not want to "wait for better times. We can make things better by investment". The division's profits were £7m (£6m) on turnover of £42.8m (£43.4m). Special steels lifted profits to

film (£700.000) on turnover static at £11.1m, again adversely affected by the oil services sector. Cost reductions

Lower rates shrank interest receivable to £1.3m (£2.1m) and earnings per share advanced to 24.9p (19.4p). The final dividend is lifted to 8.5p (7p) for a total up 23 per cent at 12p

#### Fisons acts on sales inducements Holliday share price to doctors

By Paul Abrahams

Fisons, the drugs and scientific equipment group, yesterday said it had dismissed one employee and disciplined another following the discovery of improper sales

Mr Cedric Scroggs, chief executive, said an internal investigation had shown four examples of impropriety involving doctors who had been offered inducements to prescribe the company's prod-"The most serious allegation

was the one of bribery," said Mr Scroggs. "Two doctors said they were offered money, while another said he was offered a book token for nursing staff books. This is clearly not acceptable.

The company had conducted an inquiry focused initially on the seven-strong West Mid-lands sales force, but it had been extended throughout the UK organisation, said Mr

"It's difficult to prove a negative, but we are as confident as we can be that we have not had widespread bribery." Mr Rick Tiller, the West Midlands area sales manager

who had been suspended, had been reinstated. He was not implicated in offering financial inducements to doctors. Mr Scroggs added.

Press reports earlier this month of excessive hospitality to doctors, were unfounded said Mr Scroggs. Any hospitality had been within the guide-lines set by the Association of the British Pharmaceutical Industry.

Suggestions there had been "slush-fund" to entertain doctors were also erroneous. Promotional funds were available for local meetings, but these were not against the

#### Proudfoot price fall explained

Shares in Alexander Proudfoot yesterday rose 4p to 63p after the board made a statement following the recent decline in the management consultancy's share price, which last week fell over 22 per cent to 59p.

Directors said they had noted the recent fall in the shares, but knew of no reason for the decline, save that volumes of dealings in the shares had traditionally been limited and some sales had recently taken place. In September, the shares fell

sharply after profits from continuing operations tumbled to £5.6m (£13.2m) in the first half Proudfoot said yesterday that this position had stabiEarnings per share estimates fell respectively to 11.2p and 13.6p, putting the shares on a 10 per cent prospective discount to the market.

Profit warning cuts

Mr Peagram said the problem was clearly identifiable and contained within the Spanish subsidiary, which is responsible for 25 per cent of group sales.

Holliday would have been able to handle small reductions in prices through cost saving But average dollar selling

prices in the third quarter for generic pharmaceutical and veterinary products had fallen by 10 per cent because of comtition from India and China. While Holliday had noted at the time of interim statemen in August that the Spanish subsidiary's performance was disappointing the extent of the problems had not been visible at the time, Mr Pea-

The British Venture Capital Some analysts said the market reaction was overdone. "It Association and the Financial is still a well managed company," said Mr Lucas Herrm-Analysts immediately cut ann of James Capel. "The reaction is harsh but not forecasts of full year profits from £14.5m to £12.5m, and for surprising, Holliday does not 1994 from £18m to £15.5m.

gram said.

have a track record [as a quoted company) to fail back

Bouste

Mr Peagram defended the company's award. "We got the Venturer of the Year award for our past record of which there is no doubt, he said. There is now a tough business climate out there.

Holliday was still looking at growing with the help of some acquisitions Mr Peagram said. We have got to re-establish the credibility bit first and make people happy to be along with us."

#### Queens Moat EGM adjourned

An extraordinary general meeting of Queens Moat Houses, the hotel group, was adjourned yesterday, without a word from a shareholder, to be resumed after next Monday's annual meeting, writes Maggie Urry.

Holliday Chemical Holdings,

maker of industrial dyes and

speciality chemicals, which

came to the stock market in

March, yesterday issued a prof-

its warning that triggered a 23

per cent drop in its share price.

The price closed 51p down at

174p which is below the 195p

Strong price competition meant Holliday Chemical's

Spanish subsidiary would

make only a marginal contri-

bution to profits after financ-

On a pro-forma basis, the

group would only make a simi-

lar profit to that achieved in

Mr Michael Peagram, the

founder, chairman and largest

shareholder with a 20 per cent

stake in the company after the

float, was named in September

as Venturer of the Year, an

award sponsored by Cartier,

flotation price.

ing charges in 1993.

1992, directors said.

The thinly-attended meeting was told by Mr Stanley Metcalfe, chairman, that he would make a statement next week about the company's position. He said it would be unfair on shareholders who had not turned up yesterday to say

anything before then. The adjournment motion sed on a show of hands. The recently-formed shareholder action group was not represented. It is planning to advocate voting against the acceptance of the annual

report at next week's meeting.
It is understood, however, that the company has already received a significant number of proxy votes in favour of pessing the accounts.

#### **Devt Securities** postpones share issue

Development Securities. formerly Clayform Properties. said yesterday it had decided to postpone a proposed share

The property investor and developer which has shoe retailing interests, said it had noted recent press comment about an alleged DTI investiga-tion into dealings in Clayform

It said it welcomed any such investigation, but was not aware that either the company or its directors were subject to one. Each director had confirmed to the company that neither he nor those connected with him had dealt on the basis of unpublished price sensitive information in the shares on or about June 13

result of the general uncertainty concerning the above matter, the proposed share lised and trading had been issue would be postponed "for the immediate future." steady during the second half.

**NEWS DIGEST** 

#### Shires asset value ahead

Shires investment had a net asset value per share at September 30 of 296p, against 259.7p six months earlier. Fully diluted, the values were 282p and 250.3p respectively.

Attributable revenue for the six months improved to £2.24m (£2.14m) for earnings of 8.81p

(8.5p) basic and 8.49p (8.35p) fully diluted. The second interior dividend is held at 4.2p to make an unclu far. Directors said the total would not be less finite is 2p.
The trust, which has easely
of 298 fm, is managed by Gas-

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maoint	2.25	Jan 7	2:075	_	· 7.8
Hotex 5tx		Mer. 31	0.5	💂 -	1.26
AC Eurotrustfio		Dec 23	3.23	1.23	1.23
lensing High Incint		Jan 5	1.45		5.8
lewetsonint	0.5	Mar 31	0.5		1.2
obneon Fryint	1.6	Jan 14		· • ·	7.7
serwoodint	3	Feb 25	1.5		5.85
hani §fo	3.5	Jan 13	2.8	5.3	4.4
hires lovestint	4.21	Jan-81	42	•	18.4
th Staffs Waterkit	16.5	den 4	16	-	47
Vorthingtonint	0.6	Fac 8	- 0.5		1.5

#### Novel cash exercise at Butte

13.5 (12.6) per cent.

By Kenneth Gooding, Mining Correspondent

In a cash-raising exercise almost certainly unique to the UK, Butte Mining has sold to a group of investors the rights to some of the proceeds it hopes to collect from a lawsuit in the

Butte is seeking damages of more than \$300m (£201m) and asks that these be tripled to about \$1bn under US anti-racketeering legislation.

The UK group said it had raised £1.3m gross by issuing

1.9m zero-coupon, three-year loan notes with additional

These rights effectively give the investors, who include clients of Derivative Securities,

any proceeds from the lawsuit, 12 per cent of proceeds between \$10m and \$20m and 5 per cent of proceeds exceeding

revealed that Deutsch & Frey, its US contingent-fee attorney, is entitled to one third of the gross proceeds from the litigation. The management team is entitled to a further 5.25 per cent but of that 4.5 per cent would be paid only on proceeds

ents of Derivative Securities, public company required to 38 per cent of the first \$10m of keep going for another 21/2

issue will be used to fund the running costs of the group until the lawsuit comes to trial. Mr David Lloyd-Jacob, Butte the bare minimum a

chairman, said it would give

Money from the loan note Security is a first floating charge on Butte's assets.

years. "The defendants won" be able to starve us out now. Butte has sold most of its assets and has only two full-time and three part-time employees. Mr Lloyd-Jacob said he and Mr Graham And-

able at any time at the compa-

ny's option at a 14 per cent

discount to the nominal value.

rews, finance director, who are both working half-time for half pay. "have kept the company going so far on air and credit The loan notes have a nominal value of £1 each and have been issued at 671/2p to give holders the equivalent of a 14 per cent gross compound return at the end of three years. They are also redeem-

**Forte** agrees disposal

in principle to sell its 50 per cent stake in Kentucky Fried Chicken to Pepsico, which holds the remaining half-share, writes Michael Skapinker.

The company said the sale would be completed by the end of this year. It provided no financial details, but the price paid for Forte's stake £40m.

is believed to be about Forte bought the stake in 1987. The joint venture is responsible for 84 companyowned restaurants and 220 franchised outlets in the

#### Tate & Lyle in Jamaican deal

Tate & Lyle and two Jamaican companies. Manufacturers Merchant Bank and J Wray and Nephew, have bid nearly \$18.5m (£12.4m) for three of the island's four state-owned sugar

Tate, which used to control Jamaica's sugar industry but sold out in the 1970's to the Jamaican government, has had management contracts with two of the estates for the past

The estates are being sold as part of the Jamaican government's divestment programme

lossmakers Mosaic Investments has

Mosaic sells

#### entered into conditional agreements to dispose of the busi-

ness and certain assets and lia-bilities of both DCN Associates and The Key Advertising & Marketing. Both businesses are lossmakers and are being sold to companies in which the existing managements are interested.

DCN specialises in advertis-ing and marketing and the Key was set up to service the northern-based clients of companies in Mosaic's marketing services division.

#### Earnings decline at Fleming High Inc

Fleming High Income Invest-ment Trust reported net income down from £953,000 to £860,000 in the half year to October 31, with earnings per share lower at 2.67p (2.96p).

Last year's earnings have been restated to reflect a change of accounting policy, whereby 40 per cent of administration expenses have been charged to capital.

The second interim dividend

is 1.1p making 2.2p (2.9p) to Net asset value per share was 106.2p at October 31.

against 94.1p at the year end and 85.4p at end-October 1992.

#### Vistec acquires **ISO Communctus**

Vistec Group, which supplies computer systems, software and services, is acquiring the issued share capital of ISO

Communications.
Initial consideration is £500,000 cash on completion. There is a deferred profitelated consideration of up to 21.6m. The acquisition is conditional upon agreement of ISO's net assets at October 31 and the capitalisation of shareholders' loans to cover any deficit. and the granting of a new lease

#### F&C Eurotrust lifts asset value

Foreign & Colonial Eurotrust saw its net asset value per 🍎 share improve from 161.50 to 210 Ap over the 12 months to September 30.

The 30 per cent rise, however, lagged the FT-Actuaries Europe index which rose 39 per cent over the same period. Available revenue amounted to £751,000 (£865,000), reducing earnings per share from 1.47p to 1.26p. The single distribu-

tion is maintained at 1.23p.

INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE

		ED ST/	ATES			<b>JAP</b>	AN				GERM	ANY				FRAN	ICE .		_ <u>-</u> _		I ITALY	,									
	Names	Broad	<b>Short</b>	Long	Equity	Manue	Broad	Short	Long	_	Nerrow	Rmed	-					_			m HALT				•		ED KJI	<b>IGDON</b>	<b>.</b> .	٠	
	(MH)	Money (Alto)	italerest Plate	interest. Rate	Marins Marins Vield	Maxwe Money [M1]	Broad Money p12+(20s)	Short Interest Rate	interest Rate	Equity Market Yield	Money (9/1)	Menoy (MS)	Interest Fixto	Long Interest Rate	Equity Market Yield	Martin Morey (M1)	Maney B428	Short Internat Ratio	Lõng Esterest Rate	Harry Harry	Mosey	Breed Manag	Short Interest Rate	Long Interest Rada	Squity Marint	. Henry	Breed	Sect	Long	Spain	
95	9.0	8.9	8.00	10.59	ri.a.	5.0	9.3	6.62	6.51	n.a.	4.3	5.1	5.45	6.94	па	6.2		=		Yield	MQ	<u> (863</u>			Yield	Many \$40	Meany (MQ	Ruby Ruby	Lines Lines This	Apple Apple Apple	• :
6	13.5	8.3	6.49	7.67	3,43	6.9	8.2	5.12	5.35	0.84	10.0	8.3	4.64	5.90	1.79	6.9	7.4 4.4	10.03 7.79	11.74	n.a.	13.2	13.5	14.34	13.71	n.a.	4.7	13.2	12.32	11.03		<del></del>
7	11.6	6.5	6.52	8.39	3,12	10.5	11,5	4.15	4.64	0.55	9.0	7.3	4.03	6.14	2.21	4.1	. 12.2	8.26	8.74	2.65 2.75	10.5	8.2	13.25		1.41	4.0	15.3	11.02	9.97	n.e.	*
8	4.3	5.2	7.65	8.84	3.61	8.4		4.43	4.77	0.54	9.7	6.4	4.34	6,46	2.61	3.9	8.4	7.94	9.46 9.08	2./5 3.69	10.4 7.8	9.8	11.32	10.58	1.94	4.7	14.6	9.77	9.52	4.35	1
6 0	1.0	3.9	8.99	8.49	3.43	4.1	10.6	5.31	5.22	0.48	6.3	5.8	7.11	6,94	2.22	7.5	9.5	9.39	8.79	2.88	7.1	6.9 8.2	11.24	10.54	2.71	6.8	17.0	10.41	2.59	3.60 4.48	14
ri	3.7 5.9	5.3	8.08	8.54	3,60	2.6	8.5	7.82	6.91	0.65	4.5	4.5	8.49	8,71	2.11	3.7	9.0	10,32	9.92	3.19	9.3	9.1	12.41	11,61	2.48	5.9	17.5	13,98	10,30	4.36	10
71 22	12.4	3.3	5.87 3.75	7.85	3.21	5.2	2.0	7.21	6,37	0.75	5.1	5.6	9.25	8.44	2.38	-4.7	· 2.7	9.62	9.03	3.58	7.3	8.0	11.98	11.87	. 2.84	5.3	16.1	14.82	11.53	· 5.07	79
<u> </u>	124	1.9	3,13	7.00	2.95	4.5	-0.4	4.28	5.25	1.00	7.1	8.2	9.52	7.77	2.45	-0.1	5.5	10.36	8.57	3.55	6.7	7.5	11.83 13.86	13.20 13.29	3.45 3.63	2.4	8.2	11.58	10.04	4.97	18
qtr.1992	14.3	1.7	3,55	6.73	294	2.0	-0.4	3.67	4.78	1.03	10.7	9.6	8.98	7.34	2.67			40.70		<del></del> -			10.00	1928		23	5.3	9.73	508	4.91	. 10
qtr.1993	17.9	0.4	3,20	6.26	2,81	1.8	-0.4	3.29	4.34	1.00	9.6	7.5	8.31	6.87	2.42	-0.1 1.2	5.5 5.6	10.77	8.26	3.72	2.8	5.8	14.64	13.84	3.68	2.7	4.5	7.00		7,67	R
qtr.1993	11.8	0.9	3.18	5.98	2.80	3.2	1,4	3.09	4.55	0.83	9.5	8.8	7.68	6.73	2.24	0.2	3.1	11,63	7.68	3.38	2.8	6.2	11.88	13.13	3.04	4.4	5.4	7.68	8.45	4.64	4th qtr.19
l qtr.1993	12.2	1.5	3,18	5.61	2.76	3.5	2.0	2.83	4.25	0.80	9.9	8.1	6.82	6.34	2.01	0.4	7.1	8.01 7.74	7.06 6.38	3.53 3.14	2.4	8.0	10.82	12.49	2.47	4.3	. 3,6	6.43 6.00	7.97	4.35	fat qtr.19
vember 1992	14.4	1.8	3,86	6.86	2.94	<del></del>	-0.6	0.05	4 70	400									<del></del> -	3.14	5.0	7.8	9.36	10.27	1.59	5.1	3.7	5.98	7.92	4.04	2nd qtr.18
cember	14.2	1.4	3.67	6.76	2.87	1.6 1.9	-0.4	3.65 3.64	4.76 4.70	1.05 1.00	11.2	9.7	8.94	7.36	2.66	0.4	6.1	9.77	8.14	3.70	2.5	5.8	14.53	13,48	3.48				7.13	3.91	Sed qtr.18
uary 1993	13.4	1.0	3.26	6.59	2.87	2.4	-0.3	3.59	4.55	1.03	12.5 9.5	8.7	9.03	7.29	2.64	-0.1	5.5	11.35	8.20	3.64	0.4	4.4	13.90	13.66	3.61	2.9 2.9	4.4	7.32	8.27	4.80	1902 Novemb
Kuskry	11.5	0.2	3.18	6.26	2.80	2.3	0.1	3.15	4.31	1.03	9.2	7.7 7.3	8.50	7.10	2.58	1.6	5.7	12.16	7.93	3.58	2.2	5.4	12.73	13.48	8.26	4.D	3.8	7.24	8.38	4.49	Decemb
reh	10.7	0.1	3,17	5.97	2.78	0.9	-0.4	3.13	4.19	0.97	10.0	7.6	8.39 7.98	8.94 6.50	2.43 2.27	1.0	5.7	12,12	7.76	3.40	29	6,3	11.51	13.03	3.01	4.6	3.3	7.04	8.33	4.48	1995 Junya
9	10.8	0.2	3,15	5.96	2.81	2.4	0.5	3.08	4.42	0.85	9.1	8.7	7.92	6.59 6.63	2.23	1,2	5.6	11.27	7.33	3.19	9.5	6.8	11.41	12.92	2.86	47	3.4	6.23	7.97	4.38	
,	12.0	1.0	3.14	6.02	2.81	3.9	1.5	3.09	4.64	0.82	9.1	8.5	7.52 7.52	6.80	2.23	-2.1	4.4	9.06	7.14	3.25	1.9	5.8	11.48	13.13	2.75	4.8 ·	3.6	6.04	7.65	424	Februa
•	12.7	1,4	3,25	5.94	2.80	3.4	1.4	3.10	4.58	0.82	10.1	8.5	7.60	6.77	2.22	-2.7	8.4	7.84	7.16	3.39	2.3	8.1	10.80	12.50	2.53	3.5	3.5	6.02	7.81	4.08	-
	12.6	1.5	3.20	5.79	2.80	3.5	1.6	3.11	4,40	0.82	10.1	8.7	7.24	6.77 6.57	2.09	0.2	3.1 1.2	7.32	6.95	3,36	3.0	6.1	10.22	11.87	2.15	45	3.8	6.03	8.08	4.04	~
at .	12.2	1.4	3.18	5.68	2.75	3.5	1.7	2.93	4.27	0.79	10,1	8.3	6.62	6.34	1.98	-0.8 -1.4	0.7	8.06	6.72	3.28	8.6	6.8	9.54	11.12	1.99	4.8	3.4.	5.95	7.88	4.01	
Stirper.	11.8	1.5	3,16	5.35	2.73	3.6	2.0	2.46	4.08	0.79	9.5	7.3	6.63	6.12	1.96		4.7	7,93	6.33	3.06	5.2	7.9	9.35	10.08	1.83		3.5	8.01	7.49	4.03	-
ober	10.9	1.3	3.26	5.32	2,71	34	1.9	2.30	3.85	0.80	9.5		2.00	5,93	1.86	0.4	3.1	7,28 6.99	6.12 5.95	3.08 3.02	6.3	8.8 .	9.18	9.66	1.85	. <u>u.</u>	3.8 3.9	3.91 .5.98	7.00	3.83	

6.81

NB POWER

TO THESE TIMES to procee in the Ukraine, unable and Outcome hit by £21m provision for higher than expected costs at Drax and closures in Africa

# Babcock £9m in the red and interim omitted

Babcock International, the energy contracting, facilities management and materials handling group, yesterday announced a £9.2m pre-tax loss for the six months ended Sep-tember 30 and confirmed it would pass its interim divi-

The loss compared with a pre-tax profit of £16.8m a year earlier, but was expected following Babcock's announcement on September 9 that it would make a £20m pre-tax provision which would produce a first-half deficit.

The provision emerged at f2im, and covered higher than expected costs on Babcock's

isation contract at National was "quite encouraged" by Power's Drax power station in North Yorkshire, along with closure costs for Babcock Africa's non-core mining activ-

LASSES per share for the half year were 1.77p, compared with 2.02p earnings last time, when an interim dividend of 1p was The shares fell 2%p to 26%p

yesterday. cautious stance on the final dividend, repeating that a deci-

sion would be made in the light of the outcome for the year as a whole Last year's final was 1.1p.

in spite of the latest results. Mr John Parker, Babcock's what he had found at the company after seven weeks in

The former chairman and chief executive of Harland & Wolff joined Babcock on October 4, along with Mr Nick Salmon, a former GEC Alsthom executive, who is Babcock's new managing direc-

"There are some very good businesses at the core of Bab-cock," said Mr. Parker, " and some of them are world

He said the problems at Drax and in Africa had overshadowed a good performance elsewhere, but the Drax project was going extremely well, with

absorber towers due to be handed over next month. Bahcock said discussions

with National Power on the final contract revenue were tion of the contract in spring 1996, but Mr Parker said: "I believe National Power is a satisfied customer."

Bahcock's energy division, which includes the Drax con-tract, saw first-half profits drop from £7.5m to £1.2m. In contrast, the process divi-

sion, formerly known as the contractors group, boosted profits from £1.2m to £2.5m, \$100m (267m) of oil production and refinery development contracts from customers in Saudi

division, which includes the management contract for the Rosyth royal dockyard in Scot-

land, lifted profits from £3.2m Materials handling performed well in spite of difficult markets, said Babcock. Profits fell from £4.7m to £3.2m. reflecting rationalisation and

closure costs. Babcock Africa

profits were virtually unchanged at \$2.4m. Babcock noted that the tax charge for the half-year was £2.6m higher than normal. While the provisions were expected to attract a full deduction for tax, in the UK they displace ACT already paid and relieved against corpora-

team have their feet under the boardroom table but are not yet ready to make grand mouncements - the results of their strategic review will be revealed at about the middle of next year. In the meantime caution abounds, a sensible strategy in light of the difficul-ties predicting the outcome of contracts such as Drax. The latest results put Babcock on course for full-year profits of between £3m-£6m pre-tax, slightly lower than some recent forecasts, and the tax implications of the provisions may even produce a small loss per share for the year. The final dividend, if it comes, may share for the year. The

#### Babcock's new management

#### chief executive. "It's about providing a useful product to real people," he

Earnings per share dropped to 4p (4.3p) as the company almost exhausted available tax losses and took a charge this time of £375,000 on a "conservative" rate of 30 per cent.

Filofax Group, the personal

organiser company, yesterday

reported pre-tax profits up

from £950,000 to £1.27m in the

six months to the end of Sep-

increased by 38 per cent and

that 38 per cent derives very simply from an increase in

sales and an increase in mar-

gins," said Mr Robin Field,

"Operating profit has

The board declared an increased interim dividend of 0.75p (0.5p). Mr Field said he had every confidence in a strong performance during

Christmas and beyond. The company aims to broaden its product range over the next three to five years. "Over time as the thing grows,

we would expect it to become more broadly based and to cease to rely on just the one product," said Mr Field.

Filofax at £1.27m

as margins rise

£8.31m (£6.18m), but the results did not portend the return of the yuppie. "We have never sold much to yuppies. Our ideal customers are busy housewives - female, social, domestic customers," Mr Field

Gross margins increased reflecting improved purchasing efficiency and the continued

to retailers. Filofax spent about £3m in cash on three acquisitions in the last four months, including its Swedish and German distributors just before the September half-year end which together contributed £375,000

£35,000 (£56,000) in interest and expects to have a positive cash balance at the year end. Filofax also announced change of brokers from UBS to Hoare Govett. UBS said it was

#### Bousted makes £593,000 at nine months

By Paul Taylor

Boustead, the industrial products and technical services group acquired last year by Jack Chia-MPH, the Singapore based trading company, yester-day reported sharply lower operating profits from continuing operations for the nine

months to September 30. However, after various costs and profits mainly associated with the sale and closure of businesses, and reduced interest costs of £193,000 (£690,000),

profits at the pre-tax level improved from £117,000 to

The group, which has undergone a substantial restructoring under its new managestage in September that it planned to move its year-end to March 31 in order to conform with Jack Chia-MPH's

Operating profits from continuing operations for the ninemonth period fell from £1.43m to £73,000 oh fürnover from continuing businesses of £43.9m (£44.3m). Discontinued and closed operations added £3.13m (£16.1m) to turnover but reduced operating profits by £12,000 (£992,000.)

Boustead warned in September that its results for the third quarter would show a downturn because of seasonal factors. However, Mr Geoffrey Hall, chief executive, said that the sharp fall in European automotive sales had substantially exacerbated that trend this year through its effect on

Earnings per share were 9p

(4.8p); the interim dividend is

raised to 1.1p (0.975p) to reflect

the company's confidence that the poor trading conditions of

recent years have abated.

Directors stressed, however, that it should not be taken as

Boustead's component and plastic moulding busine Earnings per share of 0.1p of 0.4p. The interim dividend is maintained at 0.35p.

Earlier this month Boustead announced plans to sell its 65.4 per cent holding in Bousteadco, its Singapore-based subsidiary, to Jack Chia-MPH, for £12.8m subject to shareholder approval. Following the proposed sale, Boustead would have net cash balances of

Attributable improved to £8.63m (£8.04m) for the six months and earnings per share under FRS 3 were 2.77p (2.58p) per share. The interim dividend is raised

#### 'Investor fatigue' affects latest Lloyd's trust offers

Just one third of the shares allocated to private investors in the Angerstein Underwriting Trust, the Lloyd's investment trust, were taken up. Separately, only 62 per cent of the shares on offer to intermediaries were taken up in Abtrust Lloyd's Insurance

The figures highlight the difficulties in attracting investor interest in such high numbers to take advantage of the introduction of corporate capital to Lloyd's, the insurance market.

NatWest Markets, which sponsored the Angerstein trust, said that 67.5m of the 75m shares on offer had been placed with institutional and other investors. Of the 22.5m shares available to the public, 7.7m were taken up. The offer was not underwritten, but

67.5m of the shares were placed with institutions, with a "clawback" for those which investors took up. Mr Chris Huggins, a director,

said: "It's always disappointing when you don't get all the money you wanted. Investors are showing general tiredness with the new issues market. Relative to other Lloyd's trusts, we think this is pretty good."

Abtrust received applications for 4.6m of the 7.5m shares offered to intermediaries. The full 30m share subscription was placed, with clawback for that available to intermediaries. It will raise £28.35m net.

Mr Christopher Holdsworth Hunt, a director of Peel Hunt, the sponsors, said: "We suffered a hit of investor fatigue. The orange has been squeezed dry. But in the circumstances

#### Hanson Industries agrees sale of Axelson for £56m

Hanson Industries, the US arm of the Anglo-American conglomerate, yesterday con-firmed that it had agreed to sell Axelson, which makes equipment for the oil industry. The buyer is Wheatley TXT. an oilfield services group, which will pay £56m, including £1.8m of long term debt.

The sale is the first in a disposal programme of peripheral

has embarked, expected to raise about £500m for the group, which is looking to

Axelson was acquired in 1984 when Hanson bought US Industries. In the year to end-September Axelson made an operating profit of £6m on sales of £40m. Axelson's net book value is £14m, and £6m of goodwill was written off when was acquired, so there will be an exceptional gain on the

**NEWS DIGEST** 

#### S Staffs Water rises 13.7%

South Staffordshire Water Holdings achieved a 13.7 per cent rise in pre-tax profits, from £5.1m to £5.8m, for the half year to September 30. Turnover advanced from £25.9m to £27.8m.

Mr Lindsay Bury, chairman, said the current year had seen significant progress in its core water supply business while non-regulated businesses also made steady progress.

Earnings per share advanced to 80.8p (78.7p) and the interim dividend is lifted from 15p to

#### Shani

YE

Acquisitions boosted Shani Group, the fashion supplier, to pre-tax profits of £2.44m for the year to July 31, compared with

£12m to £20m, including £7.98m, from acquisitions. During the year the USM-quoted company acquired the Lampert and Admyra women's coat and suit businesses. The year end is being changed to October 31 because of the seasonal nature

Operating profits from continuing businesses fell to over was £21.4m (£20.3m).

£1.14m (£1.43m) but a £1.05m contribution from the acquisitions brought the total to

From earnings per share of 11.3p (9.2p) the total dividend is raised to 5.3p (4.4p) with a proposed final of 3.5p.

#### Hewetson

Difficult trading was blamed by Hewetson, the Hull-based building materials group, for a fall in pre-tax profits from £476,000 to £158,000 in the six months to end-September.

Both Hewetson Floors and Contract Flooring Sales recorded losses for the period. However, Mr Peter Price, chairman said all-companies made

a profit in September. Turnover was £15.1m (£16:3m). After tax and prefer. ence dividends losses per share were 0.16p, against earnings of 2.09p. The interim dividend is maintained at 0.5p.

#### **James Cropper**

A full order book and improved per, the Cumbria-based paper and board maker, report interim profits almost doubled

at £1.14m pre-tax, against There was an added benefit from lower interest rates as finance charges for the half year ended September 25 fell from £1.01m to £631,000. Turn-

#### an indication of the level for the full year.

Towles Towles, the Leicestershirebased hosiery and knitwear group, saw its pre-tax losses widen to £694,000 in the six months to August 31, against

£537.000. Turnover dipped to £6.19m (£6.49m). Losses per 10p shares emerged at 18.9p, against 15p

Worthington Profits of Worthington Group, the textiles accessories manufacturer, rose from £305,000 to £508,000 pre-tax for the half

year ended September 30. The 67 per cent improvement was achieved from turnover little changed at £7.49m

The interim dividend is lifted to 0.8p (0.5p) from earnings of 2.01p (1.25p) per share.

#### **British Inv Trust**

British Investment Trust raised net asset value per share by 10.6 per cent to 219p at the end of September,

# Samuel Montagu

# Export & Project Finance

#### Republic of Sri Lanka

ECGD-backed loan and complementary forfaiting facility for

£37,422,220

to finance the provision of bus body kits

**Duple (Metsec) Limited** 

arranged by SAMUEL MONTAGU

finance provided by Midland Bank plc and Midland Bank Aval Limited

#### **United Mexican States**

to finance UK Exports for

US\$20,000,000

made available to

Bancomext

Banco Nacional de Comercio Exterior, S.N.C. arranged by

SAMUEL MONTAGU

finance provided by Midland Bank plo

March 1993

#### Relieves all known Benefit Administration



headaches. Is administering your employee benefits

programme a pain in the organisation? Does keeping track of your

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Republic New York Corporation Ficating Rate Subordinated Notes Due 2009 CUSTP Number 760719 AG9\* ISBI Number GB 0847325922\* demption Date: December 23, 1993

Floating Rate Subordinated Notes Due 2010 CUSIP Number 780719 A\*5\* ISBN Mumber GB 0047326888\* Redemption Date: January 21, 1994

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Piscal Agency Agreement dated as of December 1, 1994 between Republic New York Corporation (the "Company") and Citibank, N.A., as successor Fiscal Agent, the Company has elected to redeem on December 23, 1993, (the "2009 Redemption Date") the entire outstanding principal amount of Floating Rate Subordinated Notes Due 2009 (the "2009 Notes") at a

(the "2019 Recemption Late") the entire outstanding principal and on Floating Rate Subordinated Notes Due 2009 (the "2009 Notes") at a redemption price of 100% of the principal amount thereof plus accrued and unpaid interest from September 23, 1993 to the 2009 Redemption Date (the "2009 Redemption Price").

NOTICE IS ALSO HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of July 1, 1985 between the Company and Citibank, N.A., as successor Fiscal Agent, the Company has elected to redeem on January 21, 1994, (the "2010 Redemption Date") the entire outstanding principal amount of Floating Rate Subordinated Notes due 2010 (the "2010 Notes") at a redemption price of 100% of the principal amount thereof plus accrued and unpaid interest from October 21, 1993 to the 2010 Redemption Date (the "2010 Redemption Price").

The 2009 Redemption Date (the "2010 Redemption Price").

The 2009 Redemption Date (the "2010 Redemption Price will become due and payable on the 2010 Redemption Date. Payment will be made UPON PRESENTATION AND SURRENDER of the 2009 Notes (and any outpons appertaining thereto) and the 2010 Notes (and any outpons appertaining thereto) and the 2010 Notes (and any outpons appertaining

ng thereto) and the 2010 Notes (and any coupons app thereto) at an office of Citibank, N.A., as indicated below.

Citibenk, N.A. Catteant, N.A.
Carporate Trust Services
111 Wall Street, 5th Floor
New York, NY 10043
(Registered Notes Only)
Chibank, N.A.
Catteant House, 336 Strand
London WC2R 1HB
Endand

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CH8021 Zurich Citibenik (Luxembourg), S.A. 16. Avenue Marie Therese

Citibenik, N.A. Neue Mainzer Strasse 40/42 D 6000 Frankfunt/Main f

From and after the 2009 Redemption Date and the 2010 Redemption Date, interest will cease to accrue on the 2009 Notes and the 2010 Notes,

REPUBLIC NEW YORK CORPORATION By: Citibank, N.A., as Successor Fiscal Agent

"No representation is made us to the correctness of either the CUSIP Number or the ISIN Number either as printed on the 2009 Notes or the 2010 Notes or contained in this Notice of Redemption.

Dated: November 23, 1993

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#### P&O links with Swire Bakyrchik to invest £54m in Chinese container port

By Simon Holberton in Hong Kong

Peninsular and Oriental Steam Navigation, the UK transport and construction group, and Swire Pacific, the Hong Kong property and aviation conglomerate, yesterday joined forces to invest HK\$615m (£54m) in a southern Chinese container

P&O and Swire Pacific said they would each acquire 25 per of the Shekou Container Port from China Merchants, a Hong Kong-based shipping and trading group, and China Ocean Shipping. From the beginning of next year, P&O will operate the port. Shekou port is situated on

he west coast of the Shenzhen special economic zone, just north of Hong Kong, on the

Court Cavendish, the care

Sussex, was acquired for

For the year to July 31 the

home returned pre-tax profits

The group has also acquired

the outstanding 64 per cent of

Hammerwich Hall Nursing

Home and Residential Home

THE MOST

OF BARCELONA

Court

of £300,000.

Cavendish

expansion

Pearl River. It acts as a feeder port to Hong Kong's deep water container port.

The port is capable of processing 550,000 TEUs (twentyfoot equivalent units) annually; expansion currently under way will more than double capacity by the end of 1996. P&O said yesterday that it and China Merchants would

acquire the increased capacity. Lord Sterling, P&O chairman, said yesterday that the investment represented P&O's first sizeable step into the management and ownership of materials handling facilities on the Chinese mainland. It is the first in a series of planned acquisitions in accordance with strategic expansion in

Mr Peter Sutch chairman of Swire Pacific, said the Shekou of MTL.

facility would complement Hong Kong's container handling facilities. "There is no question that the Pearl River delta is the fastest growing manufacturing area in the world and that Shekou container terminals is ideally situated to service this demand,' he said.

China Merchants, which began developing Shekou in 1978, will retain a 32.5 per cent interest in the port, China Ocean Shipping will have a 17.5 per cent interest, while P&O and Swire will each own

In April last year, P&O sold China Merchants an 8.1 per cent stake in Modern Terminals, an operator of Hong Kong's container port, for £55m. Swire owns 13 per cent

#### **Azlan intermediaries** offer oversubscribed

home operator which obtained a full listing in July, has pur-Shares in Azlan Group, the chased two nursing and resinetworking products distribudential homes for £3.98m cash. tor, offered to intermediaries The larger, Church Farm, located in East Wittering, West were subscribed 1.9 times.

Some 3.13m shares were offered to intermediaries in addition to 6.52m shares placed with institutional and other investors.

As part of the flotation some 6.6m shares were sold by existing shareholders and 3m issued by the company.

Applications for 5.8m shares were received from 76 interme-

diaries and allocations have been scaled down to 43.9 per cent of applications over 20,000

At the flotation price of 230p some £6m net of expenses has been raised to expand the company's product range, increase its market share and support its ambitions to expand in continental Europe.

At the flotation price, the group's market valuation a little more than

Dealings are scheduled to begin tomorrow

#### Gold falls \$67,000 into red

By David Blackwell

Bakyrchik Gold, which was floated in August to exploit a gold mine in Kazakhstan, reported a loss of \$67,000 (£45,000) for the period since its incorporation in April to the end of September.

The balance sheet shows cash of \$12.5m, which is expected to be committed to the Bakyrchik Joint Venture with the Kazakhstan government by the end of the financial vear in March. The Bakyrchik mine, in

which BK Gold has 40 per cent and management control, has one of the world's biggest gold deposits with 28.1m tonnes of ore containing 9.1 grams of gold a tonne

The first gold to be delivered under the venture is expected

Mr David Hooker, chairman, said yesterday that the company was upgrading the capac-ity of its plant for the first stage of the project from 100,000 tonnes per year of ore to 150,000 tonnes per year while remaining within the same budget,

However, the average grade from the first ore to be processed would be 7.2 grams of gold per tonne - lower than the ore body average.

A feasibility study for stage two of the project, under which 1m tonnes of ore a year would be processed was well under way and was scheduled for completion in

Stage two would be underpinned by the first stage, but shareholders would be asked for about £70m some time next

Bakyrchik's share price yes-terday closed op higher at

The placing in August of 7.5m shares was priced at 120p, valuing the company at about £18m.

Only five days later Chilewich, a New York-based trading organisation and joint owner, sold most of its 25 per cent

Minproc, the Australian resources and engineering group which was BK Gold's other joint owner, owns 23.7

#### Misys acquisition

Misys is paying up to £920,000 in cash for Supreme Computer Services. Supreme, which pro-vides computer maintenance services, made pre-tax profits of £196,000 in the year to July

# UK growth gives lift to Kenwood

By David Blackwell

Growth in UK sales helped Kenwood Appliances, the household appliance manufacturer, lift interim pre-tax profits by 6 per cent to £5.35m.

The figure for the six months ended September 1993 compared with a pro forma £5.03m. The Hampshire-based group was floated in June last

Mr Tim Parker, chief executive, said the group had produced "a solid set of results." UK turnover had improved by 12 per cent as consumer spending recovered after a flat two Years.

Exports had also advanced strongly, with both the Kenwood Chef and food processors performing well.

Overall turnover rose by 21 per cent, from £45.3m to £55m. Operating profits rose from £5.27m to £6.08m.

The latest pre-tax figure included £400,000 of exceptional items, reflecting changes in the group's distribution systems in the US and Ger-

The group's products will be

distributed in the US by the Rival Manufacturing Company from January I, while a sales operation is being set up in

Cermany. Mr Parker said this reflected the board's decision to concentrate the international sales effort on Europe and the Par East. He described the Far East as offering the most exciting

opportunities. Last year Kenwood paid HK\$36.5m (£3.2m) for Tricom, 2 supplier of small kitchen appliances with a factory in China's Guangdon province. Last month it paid £4.33m for Precision Engineering (Reading). which includes Waymaster, a maker of water filters and

kitchen scales. Mr Parker said the group was on the look-out for further acquisitions along similar

Interest payable of £332,000 compared with a pro forms

£232,000 Earnings per share rose from

9.2p to 9.6p. The interim dividend of 3p compares with 1.5p paid last time for the part of the period when the company

#### Hire services lifts Allen to £1.28m

By Peter Peerse

A sharp profits increase from its hire services side helped Allen, the Wigan-based housebuilding, hire services and contracting group, lift pre-tax profits by 50 per cent in the six months to September 30. The rise, from 2355,000 to

£1.28m - a figure forecast at the time of the 25m placing in September – was struck on turnover up 23 per cent at £39.5m (£24.7m). On prospects for the second

half and beyond, Mr Donald Greenhalgh, chairman and managing director, said: "No forecasts, but we're smiling, aren't we?" He added that he felt the worst of the recession was past.

Hire services raised operating profits by 61 per cent to £472,000 (£293,000), of which acquisitions accounted for £75,000. The division's termover advanced from £3.92m to £5.07m\_

So far, Allen has spec £713,000 of the £2m earms from the placing for the hire services aide; it bought Centahire's six depots in the north-east of England at the beginning of the month.

£332,000 (£421,000) on turnover of £18.4m (£14.8m).

Mr Greenhalgh said that the 2 per cent margin achieved was "fairly remarkable in the industry", while Mr Ken Fox, deputy managing director, added that the margin was about one point better than he had expects

Mr Greenhalgh thought that there would be no recovery in the sector until late next

He said he capacied the contracting and hire services divisions to expend by acquisi-tion and homestabling organi-

Househaliding made more at 2012,000 (2750,000) on turnover up at 13.6m (36.2m). Completions grove to 144 (105) units. Same 12.5m from the placing has been put askle for the land-bank, which is expected to grow to \$5 or 36 sites by next

The property side made 23,500 (241,000) on turnover of 355,600 (2338,600). Examings per share emerged at 3.57p (2.65p). The interior dividend is

ged at 1.65p on the enlarged capital, and the board is instending to pay a final of

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#### Oil market looks for output cut from Opec meeting

Oil ministers from the Organisation of Petroleum Exporting Countries meet in Vienna today, almost two months after setting a new production ceiling that has so far failed to prop up persistently

The optimism that followed the September agreement to put a 24.52m-barrels-a-day ceiling on Opec production dissipated as prices drifted lower in recent weeks. The price of benchmark Brent Blend has tested new post-Gulf war lows as it has fluctuated in the S15to \$16-a-barrel range. The Opec for some time to come. Some basket, an average of six analysts suggest that a procrudes, has slumped even rata cut of as much as 5 per

Norway, western Europe's biggest oil producer, has rejected an Opec request to help lift crude prices, writes Karen Fossii in Oslo.

Norway produces an average 2.3m barrels a day but last month hit a record 2.44m b/d. It has repeatedly said it will not reduce output. Last Wednesday, Mr Jens Stoltenberg, industry and energy minister, received a letter from

lower, to about \$14.50 a barrel, from \$18.50 earlier in the year. Analysts suggest that Opec will have to make at least a temporary cut in output to jolt bearish market psychology and break the widespread perception among traders that plentiful supplies will be available

cent of Opec's ceiling will be needed to halt, let alone

reverse the price slide. The authoritative Middle East Economic Survey yesterday said Opec ministers could either "hold fast to the sixmonth September accord, in the hopeful expectation that the market will pick up of its own accord as the winter prog-resses", or "bite the bullet

Opec Secretary General Subroto who asked "if a big boost to prices in the short term because too many there is any possibility for Norway to contribute to the efforts being made by Opec members factors - such as the weather to strengthen the very, very weak oil prices?" and buoyant non-Opec production - are beyond the control Norway last co-operated with Opec to help underpin oil prices from 1986, when they fell of the organisation. below \$10 a barrel, till 1990. Companies were In September Opec tried to ordered to pump 7.5 per cent below capacity.

reverse growing price weak-ness by raising its ceiling to 24.52m b/d. The strategy to regain market credibility through a higher ceiling was based on the notion that it would accommodate members such as Iran and Kuwait who were consistently cheating on their quotas.

The higher ceiling also allowed Opec to set individual country quotas that took most

lower production quotas

imposed by July 1 next year. Because of complications and

pre-occupations with a Gatt

agreement it has subsequently

been decided to delay tackling

the matter for a further year

until July 1 1995. But if the

Blair House accord were to

become the basis for a Gatt

thus reducing the prospects of serious cheating.

The ministers counted on a traditional increase in demand with the advent of the northern hemisphere winter to 11101 up excess stocks, which had been built up in part by earlier over-production by Opec states. The thinking at the time was that strict compliance was all that would be needed to ensure firmer prices as higher demand in consuming countries chipped away at surplus stocks.

That strategy has been undermined, however, by a combination of plentiful supples and continuing low demand in the main consuming countries.

#### Gold demand slackens off By Richard Mooney

Gold demand slackened further in the third quarter of this year, but remained on course to challenge the record level achieved in 1992, according to the World Gold Council, the international gold industry's promotional body.

Total demand in the 75 per cent of the gold-producing world where the council operates amounted 559.7 tonnes in the July-September period, down 4 per cent from a year earlier. That followed year-onyear rises of 20 per cent in the first quarter - when buyers were attracted by exceptionally low prices - and 1 per cent in the second quarter.

The total for the first three quarters was up 6 per cent on last year at 1,816.5 tonnes.

#### Russia calls for 8% world-wide aluminium curb arrangement would not con-

By Kenneth Gooding, Mining Correspondent, in Brussels

Russia is proposing that the world aluminium industry should cut annual production by about 1.5m tonnes, or 8 per cent, to help bring supply back into line with demand.

Producers in the Commonwealth of Independent States would be willing to share in this world-wide reduction but would resist any pressure for them to bear most of the burden. This was made clear yesterday by Mr Igor Prokopov. president of Concernalumini, the CIS aluminium association, during a presentation at a symposium to mark the 75th armiversary of the Belgian Non-ferrous Metals Federation.

European Commission officials suggest, however, that discussions with the CIS aluminium industry about limiting exports to the European Union are deadlocked. Agreement in principal has been reached about the need for CIS export restraint, including a method of double checking by the use of both export licences in the CIS and import licences in the EU. But "the Russian industry does not like the num-

bers being proposed", said one. The commission, which in August imposed restrictions on CIS aluminium imports to the end of November, hoped to complete negotiations this month. Now it is considering whether to continue the restrictions. It feels an EU/CIS

flict with attempts to get agreement between most of the big aluminium producing countries, who are to meet in Washington on December second. Mr Prokopov's suggestion of side thi

an 8 per cent production cut obviously will be repeated at the Washington meeting. which will be attended by a large delegation from the industry, the Russian government and some of the western trading houses that have been involved with the CIS smelters. Yesterday he indicated that the CIS industry had accepted some of the European industry's proposais when he said that some of Russia's smelters would have to shut down so that their highly polluting, old fashioned technology could be replaced. He also suggested the CIS industry would be heavily involved in toll smelting in future, that would involve processing raw materials supplied by western organisations, which would continue to own those materials and the metal

It is far from certain that the CIS industry's proposal for further production cuts will be well received. Mr Dick Dermer. president of the European Alu-minium Association, sald yesterday that a 1.5m-tonne cut would not be deep enough. It would take four or five years to reduce world aluminium stocks and the industry could not weit that long if every member was to survive intact.

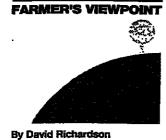
produced from them.

#### Bitter-sweet outlook for UK beet growers

The early arrival of freezing weather is threatening to take the icing off sugar profits

nlikely as it may seem to those not involved in its production and processing, the apparently cold and boring sugar beet crop generates a great deal of heat and emotion. Paradoxically, that is especially true when, as last weekend, growers wake up on a November morning to find their roots covered with snow and the weather forecasters speaking of severe frosts for the next few days. About 40 per cent of the national crop is still in the ground and a further 20 per

cent has been lifted and is stored in clamps on farms. If the weather stays below freezing for long those roots so far undelivered to processing factories will be vulnerable to frost and subsequent rotting. Should that happen the beets will become unsuitable for processing and even if they are lifted and delivered to one of British Sugars' nine factories they will be returned to the grower at his expense. All he can do with them then is feed them to livestock or spread them back on the land and plough them in. As a sugar beet grower myself, I hope very much that the cold snap will be short-lived.



ers want to deliver our roots to factories as quickly as possible. But British Sugar, the monopoly processor, now part of Associated British Foods, operates a system of permits to control deliveries and match its processing capacity. On present calculations this measured approach to what is admittedly a big crop will mean some roots are still sitting in clamps until the end of next February or beyond.

British Sugar says growers should protect their clamps from frost and ventilate them to stop the rotting of roots lifted after they have been frozen in the soil. Growers say effective protection is almost impossible to achieve and in the face of having to purchase costly covers and the probable need, after Christmas, to hand sort every root to avoid rejection at the factory, that British Sugar should increase its pro-cessing capacity. The crop, say growers, should be delivered over a much shorter period, as happens in most other continental countries

British Sugar replies that one of the main reasons it is the most efficient processor of sugar beet in Europe is that it runs its factories for longer more than five months a year, compared with only three months by many continental processors. Growers retort that British Sugar is profiting at their expense and that the company should not ever have closed nine factories during the last 20 years. British Sugar counter-claims that the nine that remain have been uprated to such an extent that they are capable of processing far more than the previous 18. And so the arguments continue.

Strength of feeling is intensified by the fact that both sides know that the other is making good profits out of the crop. According to a recent Midland Bank farm planning booklet the growth margins that an

average sugar beet grower can expect to make in 1994 varies between £438 and £575 an acre. That compares with a winter wheat growth margin from potatoes, which are much more risky, of £566 an acre.

which the market is demand-

ing - namely to cut the cur-

rent ceiling by at least 500,000

Mr Mehdi Varzi, research

director at Kleinwort Benson

Securities in London, agrees

that "if Opec wants higher prices they have to cut produc-

tion. . . the market needs a

Some analysts say, however,

clear signal".

b/d or some two per cent."

Meanwhile sugar beet growers are well aware that British Sugar raised its profit level from £139m in 1992 to £162m in 1993 and that the latter figure ented two-thirds of total ABF profits. It does not improve relationships between growers and the processor of their beets when financial journalists describe British Sugar as "ABF's cash cow".

But the current prosperity of sugar beet is unlikely to last. It was one of the few crops to escape the axe during the reform of the European Community's common agricultural policy. EC guaranteed prices continue at a refined sugar equivalent of some £550 a tonne. The world price is nearer £170 per tonne and most sugar producing nations in the EC are producing large surpluses (with the notable exception of the UK, which is allowed to produce only half

its domestic consumption).

It was intended that the

deal the price of sugar beet would be cut by 16 per cent over six years and overall EC quota entitlement reduced by 2.5 per cent per year. Needless to say the UK industry, as a deficit producer, would fight to avoid such a quota cut being applied across the board. Indeed there is every justification for the UK entitlement being increased Whether the fight would be

successful is open to speculation, the sugar quota may well be bargained away in return for concessions perceived more necessary for other sectors. Meanwhile I am bound to concede that British Sugar must be right to stay as effi-

-4 1011 987 14,872 995
-2 1056 1030 49,695 5,973
+12 1042 1025 15,308 3,308
+9 1037 1027 5,381 198
+7 1034 1023 8,775 295
+6 1011 1004 12,597 225

-12 1285 1239 2,297 473 -7 1276 1255 44,401 12,038 -10 1288 1272 13,125 1,146 -2 1383 1290 9,731 1,951 +9 1310 1300 6,181 724 -9 0 0 6,708 516

1223

-1.00 76.20 73.85 2.907 1,322 -0.80 79.20 76.80 34,888 11,642 -0.85 80.75 78.25 5,313 764 -1.05 81.80 79.75 1,806 463

10.30

S COFFEE (ICO) (US cents/pound)

10.85

Dec Mar May Jul Oct Dec Total

93

WHITE SUGAR LCE (\$/tonne

No? PREMIUM RAW SUGAR LCE (C

-0.09 10.57 -0.05 10.80

 277.20
 -0.50
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 -0.20
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 1,483

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 -0.30
 283.10
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 1,880

 270.90
 271.80
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 270.90
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 278.50
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-0.10 16.40 10.24 50.338 5,106 -0.07 10.25 10.44 18,701 650 -0.02 10.59 10.54 13,525 195 -0.04 10.52 10.45 11,394 318

62.35 63.25 64.00 63.10

63.25

112.50 +3.20 112.50 108.75 114.50 +3.75 114.00 113.50

115.10 +2.85 114.90 114.90

936.45

431 31 298 11 45,44614,261

4,321 121

IE COCOA CSCE (10 tonnes; \$/tonnes)

Bov. 22

10 day average

cient as possible. So long as it does not expect me and other growers of sugar beet with snow-covered clamps to bear all the risks.

#### Way cleared for rubber pact talks

Rubber producing and consuming countries yesterday agreed to start negotiations on new price-stabilising accord to succeed the 1987 International Natural Rubber Agree-

The International Natural

Rubber Council, which took the decision at its meeting in Kuala Lumpur, also agreed 2 one-year extension of the present pact, which was one to expire on December 28.

Importing nations consented to renegotiate the pact after producers earlier this month yielded to their condition of a 5

per cent cet in the reference price for current buffer stock

However, producing countries have served notice that they will seek a higher price range in any new accord, nego-tiations on which are expected to begin in Gineva early next

Opinion of nurse I'm in

marquee with (9) Musician must list nine art

forms (15)
Romance left one fit boy

Make out expert is recognis

able (15) Half undo one forward cou-

pling (5) Summer frock found in sec

and shed (8)
Tickled by mad broa

about exercise (6)

16 is to insert it before getting

stomach trouble (9)
17 Misplace record before

19 Make beloved stop with

up to stop (6) 23 Get Black to telephone for

transport (5)

proper case (7) Rely on piano man turning

behind (7)

BASE METALS
LONDON METAL EXCHANGE
(Prices from Amalgamated Metal Trading)

COMMODITIES PRICES

Close	Cash	3 mths
Close		
	1050.5-1	1072-3
Previous	1042-3	1063-3.5
High/low	1053.5	1077/1070
AM Official	1053-3.5	1074-4.5
Kerb close	953 BBF	1076.5-7
Open int.	253,025	
Total daily tumover M Aluminaum Allo	27,188 V & nor tonno	s3
Close	931-4 925-8	955-7
Previous High/low	\$4D-6	949-50 960/952
AM Official	937-41	960-2
Kerb close	20. 71	955-60
Open int.	2,567	
Total daily tumover	241	
■ LEAD (\$ per tonne)		
Close	400-1	414-4.5
Previous	400-1	413.5-4
High/low	399.5	417/413
AM Official	399.5-100	413.5-4
Kerb close Open int.	25,576	413-4
Total daily turnover	حاره 4.072	
NICKEL, (Spertons	•	
		4707
Close Previous	4690-700 4665-75	4755-60
High/low	<del>4000</del> -73	4725-30 4800/4740
AM Official	4707-12	4770-1
Kerb close		4755-60
Open int.	46,778	
Total daily turnover	11,859	
TIN (\$ per tonne)		
Close	4610-5	4660-70
Previous	4625-30	4675-80
High/low	4000 -	4730/4670
AM Official Kerb dose	4625-6	4675-80
Open Int.	14.257	4870-5
Total daily turnover	1,720	
ZRIC, special high		tonne)
Close	923-4	940-1
Previous	928.5-9.5	946-7
High/low	-	960/941
AM Official	925-8	944-4.5
Kerb close	70 400	941-1.5
Open int. Total daily turnover	79,169 15.005	
COPPER, grade A		
Ciose Bossiono	1643.5-4.5	1687-8
Previous High/low	1627-8 1651/1850	1649-50 1674/1660
AM Official	1650.5-1	1672-2.5
Kerb close		1667.5-8
	202,072	
Open int.	202,012	
Open int. Total daily turnover	39,681	
Open int.	39,661 /\$ rate: 1.476	<b>5</b> 0

7,445 137 85 8,054 1,442 862 21,216 74.85 75.15 75.00 +0.10

PRECIOUS METALS I LONDON BULLION MARKET

377.40-377.40 378.15 378.40 379.25-379.75 378.40-378.90 378.40-378.80 473.25 324.65

489.35 \$ pnce £ equiv. 379.00-382.00 390.15-392.60 59.00-62.00 87.00-90.00

Precious Metals continued ■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

			- Marie	-	-	•
w	373.3	+0.3	G	0	70.207	37.592
C	378.5	+0.2	379.9	377.1	32,435	5.785
- n	379.5	+0.2	380.0	380.0		497
	380.5	+0.2	381.9	379.3		4,278
_						
F	382.4	+0.2	383.6	381.0	5,439	217
•	384.3	+0.2	365.8	364 D	2,873	12
tel.					157,574	48,001
PLA	TINUM	NYMEX	150 Tr	ov oz.:	S/trov c	z_)
						_
W	363.0		0	0		1,470
R	380.9	+0.9	382.0	379.5	3,587	158
	3826	+0.9	383.5	381.0	1,519	80
4	383.5	+1.0	9	0	12	1
ż	385.0	+1.0	ă	ō		
			•	-	17.723	1709
_	LADIUN		V /400	<b>7</b>		
			× (100	HOY Q	C. 3700	_
C	129.05	-0.25	130.00	129.00	1,498	229
K	128.75	-0.25	129.50	128.50	2,421	304
ß	127.70	-0.25	129.00	128.25	510	16
0	126.70	-0.25			B	
Ė	125.70	-0.25			ĭ	1
ei ei	-22.70	423			4.469	550
_						
SILV		MEX (10	IO Troy	OZ.; \$/	toy oz.)	
W	489.0	-1.0	0	0	44,145	18,467
c	469.5	-1.0	473.0	468.0	44	6
	471.1	-1.0	472.0	472.0		7,227
*	474.4	-1.0	478.0	471.0	7.816	223
	477.5	-1.6	481.0	475.0	6.859	232
7	480.5	-1.0	484.5		1,506	24¢
	400.3	-1.0	-00-,3			
ı İsl	460.3	-1.0	100,2		102,464	
	400.3	-1.0	404,0			
tal		-1.0	404.0			
tal	RGY	-1.0	404.2			
NE	RGY			,	102,464	41,400
NE	RGY	NYME		,	102,464 palls. \$/1	41,400
NE	RGY		K (42,00	,	102,464 palls. \$/1 Open	41,400 Sarrell
NE	RGY	NYME	K (42,00	,	102,464 palls. \$/1	41,400
NE	RGY IDE OIL Latest price	NYME Day's charge	K (42,00 High	00 US g	102,464 palls. \$/1 Open int	41,400
NE CRU	RGY IDE OIL Latest price 17.12	NYME Day's change +0.08	K (42,00 High 17.31	00 US g	102,464 palls. \$/1 Open int 13,054	41,400 Serrell Vol 37,576
NE CRU	RGY DE Oil Latest price 17.12 17.38	NYME Day's charge +0.06 +0.07	K (42,00 High 17,31 17,55	00 US g Low 17.03 17.31	palls. \$/1 Open int 13,054	41,400 sarrel) Vol. 37,576 52,678
NE CRU	RGY IDE OIL Latest price 17.12 17.38 17.56	NYME Day's charge +0.08 +0.07 +0.05	K (42,00 High 17.31 17.55 17.68	Lune 17.03 17.31 17.51	palls. \$/1 Open lst 13,054 107,697 50,220	41,400 Voi 37,576 52,678 12,232
NE CRU	RGY IDE OIL Latest price 17.12 17.36 17.56	NYME Day's change +0.08 +0.07 +0.05 +0.02	High 17.31 17.55 17.68 17.81	17.03 17.31 17.51 17.58	pails. \$/1 Open let 13,054 107,697 50,220 27,714	41,400 Vol 37,576 52,678 12,232 3,950
NE CRU	RGY IDE OIL Latest price 17.12 17.36 17.56 17.88 17.83	NYME Day's charge +0.08 +0.07 +0.05 +0.02 +0.02	High 17.31 17.55 17.88 17.81 17.94	17.03 17.31 17.51 17.88 17.83	102,464  Open 13,054 107,697 50,220 27,714 21,240	41,400 Vol 37,576 52,678 12,232 3,950 3,055
	RGY IDE OIL Latest price 17.12 17.36 17.56	NYME Day's change +0.08 +0.07 +0.05 +0.02	High 17.31 17.55 17.68 17.81	17.03 17.31 17.31 17.38 17.88 17.83	102,464 Open let 13,054 107,697 50,220 27,714 21,240 16,432	Vol 37,576 52,679 12,232 3,950 3,055 728
NE CRU	RGY IDE OIL Latest price 17.12 17.38 17.88 17.83 17.98	NYME Day's charge +0.06 +0.07 +0.05 +0.02 +0.02 +0.03	High 17.31 17.55 17.68 17.81 17.94 18.10	17.03 17.31 17.31 17.38 17.88 17.83	102,464  Open 13,054 107,697 50,220 27,714 21,240	Vol 37,576 52,679 12,232 3,950 3,055 728
NE CRU	RGY IDE OIL Latest price 17.12 17.36 17.56 17.88 17.83	NYME Day's charge +0.06 +0.07 +0.05 +0.02 +0.02 +0.03	High 17.31 17.55 17.68 17.81 17.94 18.10	17.03 17.31 17.31 17.38 17.88 17.83	102,464 Open let 13,054 107,697 50,220 27,714 21,240 16,432	Vol 37,576 52,679 12,232 3,950 3,055 728
NE CRU	RGY IDE OIL Latest prica 17.12 17.38 17.56 17.88 17.83 17.98	NYME change +0.07 +0.07 +0.02 +0.02 +0.03	High 17.31 17.55 17.68 17.81 17.94 18.10	17.03 17.31 17.31 17.38 17.88 17.83	pails. \$/1 Open let 13,054 107,697 50,220 27,714 21,240 16,432 385,588	Vol 37,576 52,679 12,232 3,950 3,055 728
NE CRU	RGY IDE OIL Latest price 17.12 17.38 17.56 17.83 17.98 IDE OIL Latest	NYME change +0.67 +0.05 +0.02 +0.03 PE (\$/	High 17.31 17.55 17.88 17.81 17.94 18.10	Low 17.03 17.31 17.51 17.88 17.83	Open int 13,054 107,997 50,220 227,714 21,240 16,432 385,588 1	Vol 37,576 52,679 12,232 3,950 3,055 726 114,542
NE CRU	PGY IDE Off. Latest price 17.12 17.38 17.36 17.83 17.98 IDE Off. Latest price	Day's charge +0.08 +0.07 +0.02 +0.03 IPE (\$/	(42,00 High 17.31 17.55 17.68 17.81 17.94 18.10 berret)	17.03 17.31 17.51 17.58 17.88 17.88	Open int 13,054 107,997 50,220 227,714 21,240 16,432 385,588 1	Vol 37,576 52,679 12,232 3,950 3,055 728 114,542
ENE CRU	RGY IDE Off. Latest price 17.12 17.36 17.88 17.83 17.98 IDE Off. Latest price 15.88	NYME Day's change +0.08 +0.07 +0.05 +0.02 +0.03 IPE (\$/ Day's change +8	(42,00 High 17.31 17.55 17.68 17.81 17.94 18.10 barrel)	17.03 17.31 17.51 17.83 17.83 17.88	pails. \$// Open let 13,0597 50,220 27,714 21,240 16,432 385,588 1	Vol 37,576 52,678 12,232 3,950 728 14,542 Vol 17,937
ENE CRU	RGY IDE OIL Latest price 17.12 17.38 17.56 17.83 17.98 IDE OIL Latest price 15.88 18.14	NYME Day's change +0.08 +0.07 +0.02 +0.02 +0.03 IPE (\$/ Bay's change +8	(42,00 High 17.31 17.58 17.81 17.94 18.10 barrel)	Low 17.03 17.51 17.68 17.83 17.98 17.83 17.98	pails. \$/1 Open int 13,054 13,054 13,054 21,240 16,432 385,588 1 Open int 72,717 23,485	41,400 sarrell Vol 37,576 52,679 12,232 3,950 3,955 728 14,542 Vol 17,937 3,812
	RGY IDE OIL Latest prica 17.38 17.56 17.88 17.89 17.89 IDE OIL Latest price 15.88 16.14 18.31	NYME: Day's change +0.07 +0.05 +0.02 +0.03 IPE (\$/-0.03 +0.0	(42,00 High 17.31 17.55 17.81 17.94 18.10 barrel) High 16.30 16.46	17.03 17.31 17.31 17.53 17.83 17.83 17.83 17.83	open lat 102,484 107,897 50,220 27,714 12,432 385,588 1 0pen lat 72,717 23,485 95,186	41,400 Vol 37,576 52,678 12,232 3,950 3,955 726 14,542 Vol 17,937 3,812 1,237
	RGY IDE OIL Latest price 17.12 17.38 17.88 17.83 17.89 17.89 16.14 16.31 16.49	NYME Day's change +0.07 +0.06 +0.02 +0.03 IPE (\$/ Bay's change +9 +12 +10 +5	(42,00 High 17,31 17,55 17,68 17,81 18,10 barrel) High 16,07 16,36 16,65	Low 17.03 17.31 17.51 17.88 17.83 17.88 17.83 17.88 18.10 18.10 18.10 18.10 18.10	102,464 Open lat 13,054 107,697 50,220 27,714 21,240 16,432 385,588 1 Open hat 72,717 23,485 84,682	Vol 37,576 52,678 12,232 3,950 3,950 14,542 Vol 17,937 3,812 1,237 534
	RGY IDE OIL 17.12 17.38 17.88 17.88 17.88 17.88 17.88 16.83 16.14 16.37 16.49 16.67	NYME Day's change +0.07 +0.07 +0.02 +0.03 IPE (\$/ Bay's change +12 +10 +5 +7	High 17.31 17.55 17.68 17.81 17.94 18.10 barrel) High 16.07 16.30 16.46 16.65 16.77	17.03 17.31 17.51 17.53 17.83 17.83 17.98	pails. \$/\text{Open int} 13,154 \\ 107,697 \\ 50,220 \\ 27,714 \\ 21,240 \\ 16,432 \\ 385,588 1 \\ 72,717 \\ 23,485 \\ 85,186 \\ 4,682 \\ 2,281 \\	41,400 Wol 37,576 52,678 12,232 1,235 14,542 Vol 17,937 3,612 1,237 534 95
	RGY IDE OIL Latest price 17.12 17.38 17.88 17.83 17.89 17.89 16.14 16.31 16.49	NYME Day's change +0.07 +0.06 +0.02 +0.03 IPE (\$/ Bay's change +9 +12 +10 +5	(42,00 High 17,31 17,55 17,68 17,81 18,10 barrel) High 16,07 16,36 16,65	Low 17.03 17.31 17.98 17.98 17.98 15.82 15.82 16.30 16.49 16.679	open let 13,054 107,897 527,774 21,240 16,432 385,588 1 72,717 23,485 4,982 2,281 3,670	41,400 Vol 37,576 52,679 12,232 3,950 14,542 Vol 17,937 17,937 17,937 53,45 95 95 95 95 95
	RGY DE Oil. Latest price 17.12 17.36 17.88 17.83 17.89 IDE Oil. Latest price 15.88 16.14 16.31 16.49 16.67 16.79	NYMED Day's +0.08 +0.07 +0.06 +0.02 +0.02 +0.02 +0.02 +12 +10 +12 +17 +9	K (42,00 High 17.31 17.55 17.68 17.94 18.10 16.07 18.30 16.46 16.46 16.65 16.77 16.83	Low 15.82 18.10 16.49 16.67 16.79	open int 13,054 (107,697 150,220 16,432 385,588 1 10,432 3,485 4,682 2,281 3,281 12,2031 122,031	41,400 37,576 52,678 12,232 3,950 3,052 17,937 1,237 3,442 42 43 45 42 43 43 43 43 43 43 43 43 43 43
	RGY IDE OIL 17.12 17.38 17.88 17.88 17.88 17.88 17.88 16.83 16.14 16.37 16.49 16.67	NYMED Day's +0.08 +0.07 +0.06 +0.02 +0.02 +0.02 +0.02 +12 +10 +12 +17 +9	K (42,00 High 17.31 17.55 17.68 17.94 18.10 16.07 18.30 16.46 16.46 16.65 16.77 16.83	Low 15.82 18.10 16.49 16.67 16.79	open int 13,054 (107,697 150,220 16,432 385,588 1 10,432 3,485 4,682 2,281 3,281 12,2031 122,031	41,400 37,576 52,678 12,232 3,950 3,052 17,937 1,237 3,442 42 43 45 42 43 43 43 43 43 43 43 43 43 43
	RGY DE Oil. Latest price 17.38 17.56 17.58 17.58 17.58 17.58 17.58 17.58 17.58 17.58 17.58 17.58 17.58 17.58 17.58 17.58 18.14 18.37 16.49 16.67 16.79 17.59 OIL TING O	NYME2 Day's change +0.06 +0.02 +0.03 PPE (\$/V)* +12 +10.03 PPE (\$/V)* +12 +10	K (42,00 High 17.31 17.55 17.68 17.94 18.10 16.07 18.30 16.46 16.46 16.65 16.77 16.83	Low 15.82 18.10 16.49 16.67 16.79	102, 664  Open int 13,154  T59,220  16,432  27,714  Open int 72,717  23,453  4,562  2,871  3,871  23,4031  24,632  28,636  4,662  2,871  23,630  24,636  28,636	41,400 37,576 52,678 12,232 3,950 3,052 17,937 1,237 3,442 42 43 45 42 43 43 43 43 43 43 43 43 43 43
	RGY DE Oil. Latest price 17.12 17.38 17.56 17.83 17.98 16.89 16.81 16.89 16.87 16.79 TING OIL.	NYME Day's change +0.06 +0.07 +0.02 +0.02 +0.02 +0.03 +12 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10	High 17.31 17.55 17.81 17.81 18.10 High High 18.30 18.46 18.46 18.47 18.33 18.46 18.46 18.47 18.33 18.46 18.46 18.47 18.33	17.03 17.31 17.51 17.58 17.88 17.83 17.98 15.82 16.10 16.30 16.30 16.30 16.79	note 102, 664  Open int 13,054 13,054 150,220 107,897 150,220 116,432 27,714 23,485 198,1982 2,287 3,287 3,287 3,287 18a: \$US Open	41,400 37,576 Vol 37,576 12,232 3,950 3,055 75,758 114,542 Vol 17,937 3,512 1,237 9,534 95 22,039 galla.)
	RGY DE Oil. Latest price 17.12 17.38 17.56 17.83 17.98 16.89 16.81 16.89 16.87 16.79 TING OIL.	NYME2 Day's change +0.06 +0.02 +0.03 PPE (\$/V)* +12 +10.03 PPE (\$/V)* +12 +10	High 17.31 17.55 17.81 17.81 18.10 High High 18.30 18.46 18.46 18.47 18.33 18.46 18.46 18.47 18.33 18.46 18.46 18.47 18.33	Low 17.03 17.51 17.98 15.82 Low 16.49 16.79 16.79 Low	102, 664  Open int 13,154  T59,220  16,432  27,714  Open int 72,717  23,453  4,562  2,871  3,871  23,4031  24,632  28,636  4,662  2,871  23,630  24,636  28,636	41,400 37,576 \$2,678 3,556 3,550 3,550 3,550 14,542 Vot 17,937 1,237

5150 42,261 5220 57,843 5260 24,617 5190 17,246 5125 8,986 5050 8,483 180,138 5240 5325 5325 5260 5165 5095 5165 5245 5270 5195 5120 5050 4,996 4,101 859 207 884 39,146 +125 188.75 186.25 42.591 +75 167.25 165.25 42.91 +75 167.25 165.25 29.113 +100 166.00 164.00 14,942 +25 164.00 165.20 11,069 -25 162.25 180.50 4,008 -50 162.25 180.50 2,962 M NATURAL GAS KYNEX (10,000 mmSts.; S/mmSts.) 2335 26,718

III UNLEADED GASOLINE NYMEX (42,000 US galls.; \$405 galls.) -.0031 0.4880 0.4555 34785 -.0016 0.4805 0.4680 42535 0.4805 -.0006 0.4845 0.4780 18142 0.4910 -.0011 0.4945 0.4905 12193 0.5245 +.0006 0.5255 0.5245 10085

Grains and oil seeds ■ WHEAT LCE (£ per tonne)

	price	change	19gh	LOW		Vol
Nov	98.75	+0.70	99.00	99.00	21	4
Jac	100.25	+0.55	100.20	100.00	1,353	24
Mar	101.95	+0.55	102.00	101.80	1,944	56
May	103.90	+0.65	104.00	103.80	1,362	39
Jan	105.00				88	0
Sep	90.80				64	0
					5052	123
E WHE	AT CB	T (5,000	)tou mix	; cents	/608b b	usheli)
Dec	358/4	-1/2	357/4	351/4	115,855	29,495
Mar	353/0	+0/4	353/4	347/6	137,780	27,405
May	336/2	-0/6	337/2	333/4	23,365	2,460
	326/2	-0/2	327/2	323/5	36,195	6,000
Sep	329/0	0	0	0	1,315	5
Dec	337/0	-1/0	337/0	335/0	2,875	40
l otal				1	317,395	70,910
MAD	ZE CBT	<b>(5,000</b>	bu min	cente	561b bu	ishel)
Dec	278/2	-3/4	282/0	278/0	459,850	101,400
Mar	285/2	-3/2	288/6	285/0	852,480	75,995
May	288/0	-2/6			245,500	
	287/2	-2/6			209,980	
Sep	272/6	-0/4			29,420	
Dec	258/2	+0/2	259/4	258/0	112,425	
otal					1.71214	91,830
BAR	LEY LÇ	E (£ pe	r tonne	1		
lor	102.65	-0.15	103.00		25	17
len	103.90		103.75		406	6
iler-	108.00	JB 25	108.00	105.00	AO1	60

882/4 153,085 21,325 684/2 110,715 684/0 109,425 680/4 18,270

655/4 13,245 825,619 -2.9 271.5 298.1 23,909 -2.9 288.4 295.2 24,925 -2.9 207.3 204.0 17,264 -2.4 205.9 203.0 8,894 -2.3 208.0 203.5 7,967 -2.3 203.4 202.2 3,325 -2.3 203.4 202.2 3,225

■ POTATOES LCE (E/to -9 -12 -14 -14 -5 1265 1265 1268 1285 1285 1150 1252 1264 1283 1150

2245 +0.057 2.255 2.205 13.018 2.150 +0.032 2.160 2.130 10.889 2.105 +0.022 2.130 2.095 9.532 2.100 +0.020 2.120 2.095 7.088 Tea Brokers' Association. Coloury north Indians sold well at firm to dearer rates with plainer liquoring types about steady. The few brightest east Africans on offer moved higher, brightest east Atricans on offer moved higher others were irregular but on belance 2 to 4; easier. Offshore: Ceytons met good competition at first rates but Kernyas were again easier. Quotations: quality 200p/kg, good medium 126p/kg, medium 120p/kg, ow medium 95pkg. The highest price realised this week wer 220p/kg for a Rwanda pf.1.

MEAT AND INCOTOCK SOFTS EL COCCIA LCE (Extenne

141	at ai		_,,	~.~	SI.	
	E CATT	E CM	E (40,00	Olbe; ce	ne los	
	Sett				Open	
				104		
Dec	73.500	+.325	73.850	73.125 73.825	23,227	6,419
Feb	74.175	+.075	74.275	73.025 73.125	22,409	2,561
Apr Jan				73300		
Add				72,150		
Oct				72,400		
Total					75,516	<b>11,725</b>
E LN	Æ HOGS	CME (	(40,000)	be; cent	2/E/S)	
Dec	45,900	+.550	45.975	45,350	7,324	274
Feb	47,925	+.500	47.950	47,250	8.955	2.088
Apr				47,450		
	53.200	+325	53,200	52,800	2,448	
Auc	51.050	+-200	51 200	52.050 51.000	532 501	36 57
Total	41444	•	VI-200			
					23,176	3.200
■ PO	KK SELL	JES CI	ME (40,			
				000the;	cersty/It	4
Feb Har		+.850	58.125	000 <b>0</b> bs; 6	centa/10 5,985	4
Fab Mar May	58.050 56.000 56.275	+.850 +.875 +.800	58.125 58.008 58.375	53,800 53,800 53,800 54,350	5,995 675 502	1,506
Feb liter liter Jel	56.050 56.000 56.275 56.750	+.850 +.875 +.800 +.400	58.125 56.008 56.375 56.800	53,800 53,800 53,800 54,350 55,250	5,925 875 502 786	1,506 123 44 18
Feb Mar May Jel Ang	56.050 56.000 56.275 56.750	+.850 +.875 +.800 +.400	58.125 56.008 56.375 56.800	53,800 53,800 53,800 54,350	5,995 875 502 785 195	1,508 123 44 18 5
Feb Mar May Jal	56.050 56.000 56.275 56.750	+.850 +.875 +.800 +.400	58.125 56.008 56.375 56.800	53,800 53,800 53,800 54,350 55,250	5,925 875 502 786	1,508 123 44 18 5
Feb Mar May Jel Ang	56.050 56.000 56.275 56.750	+.850 +.875 +.800 +.400	58.125 56.008 56.375 56.800	53,800 53,800 53,800 54,350 55,250	5,995 875 502 785 195	1,508 123 44 18 5
Feb Mar May Jal Aug Yotal	56.050 56.000 56.275 58.750 56.100	+.850 +.875 +.800 +.400 +.400	\$6.125 56.008 56.375 56.800 56.100	53.800 53.800 54.350 54.350 55.250 54.600	5,995 875 502 786 195 8,365	1,508 123 44 18 5 1,666
Feb Most Most Most Jul Ausg Yotal	58.050 56.000 56.275 58.2750 58.100	+.850 +.875 +.800 +.400 +.400	\$8.125 \$6.008 \$8.375 \$6.800 \$6.100	53.800 53.800 54.350 55.250 54.600	5,925 675 502 765 195 4,365	1,506 123 44 18 5 1,666
Feb Mar May Jul Aug Total	58.050 56.000 56.275 58.750 58.100	+.850 +.875 +.806 +.400 +.400	\$8.125 \$6.008 \$8.375 \$6.800 \$6.100	53.800 53.800 54.350 55.250 54.600	5,995 875 502 786 195 8,365	1,506 123 44 18 5 1,666
Fab. Harr Harr Harr Harr Harr Harr Harr Har	58.050 56.000 56.275 58.750 56.100 VDON price \$ 1	+.850 +.875 +.806 +.400 +.400	\$8,125 \$1,008 \$13,75 \$6,800 \$6,100	51,800 51,800 51,000 54,350 55,250 54,600	5985 675 502 768 195 4,365	1,508 123 44 18 5 1,808
Feb Mar May Jul Aug Total  LON Strike	58.050 56.000 56.275 58.750 58.100 NDON price \$ 1	+.850 +.875 +.800 +.400 +.400	\$8,125 \$1,008 \$12,75 \$6,800 \$6,100 ADE	53,809 53,809 54,350 54,350 55,250 54,600 D OI	5,995 675 502 768 195 4,365 PTIO	1,508 123 44 18 5 1,808
Feb Mar May Jul Aug Total  LON Strike III ALL (99.7% 1025 _	\$6.050 \$6.275 \$6.275 \$6.100 \$0.0000 \$0.000 \$0.000 \$0.000 \$0.000 \$0.000 \$0.000 \$0.000 \$0.000 \$0.0000 \$0.000 \$0.000 \$0.000 \$0.000 \$0.000 \$0.000 \$0.000 \$0.000 \$0.0000 \$0.000 \$0.000 \$0.000 \$0.000 \$0.000 \$0.000 \$0.000 \$0.000 \$0.0000 \$0.00	+,850 +,875 +,800 +,400 +,400	\$8.125 \$5.008 \$5.375 \$6.800 \$6.100 ADE	51,800 51,800 51,900 51,300 51,350 51,600 D Oil	5985 675 502 768 195 4,365	1,508 123 44 18 5 1,808
Feb Mar May Juli Aug Total CON Strike (99.7% 1025 – 1076 – 1076 –	56.050 56.000 56.275 56.750 56.100 VDON price \$ 1 JAMBELIME	+.890 +.875 +.800 +.400 +.400	\$8.125 \$5.008 \$5.375 \$6.890 \$6.100 ADE C	51,800 51,800 51,900 54,850 54,600 D Oil salts —	5,985 675 502 765 195 8,365 7110 — Pu	1,508 123 44 18 5 1,886 NS 6s
Feb Mar May July Aug Total LON Strike III ALL (99.7% 1025 - 1075	56.050 56.000 56.275 56.750 56.100 VDON price \$ 1 JAMBELIME	+.890 +.875 +.800 +.400 +.400	\$8.125 \$5.008 \$5.375 \$6.800 \$6.100 ADE C	52.800 51.800 51.800 51.350 54.600 D OI wite —	5,985 875 502 766 195 8,365 7710 — Pu	1,508 123 44 18 5 1,868 NS 42 Apr 15 22

18 28 41 106 80 61 **■ COCOA LCE** LONDON SPOT MARKETS

UUDBI .	<b>\$14.08-4.18</b>	-0.10
Brent Blend (detect)	\$15.42-5.44	+.115
Brent Blend (Jam)	\$15.87-6.89	005
W.T.J. (1pm est)	\$17.10-7.12z	046
OIL PRODUCTS NWE	prompt delivery (	af (bonn
Premium Gasoline	\$168-170	-3
Ges OI	\$172-173	+2
Heavy Fuel Oil	\$59-61	
Naphthe	\$151-163	+1.5
Jet fuel	\$188-190	+1
Petroleum Argus Entirentes M. OTHER		
Gold (per troy oz)	\$379.00	+0.40
Silver (per troy ozy	471.6c	-0.5
Platinum (per troy cz.)	\$377.75	+1.00
Pallacium (per troy cz.)	\$128.00	-1.00
Copper (US prod.)	79.5c	+0.5
Lead (US prod.)	32,75c	
Tin (Kuela Lumpur)	N/A	
Tin (New York)	216.00c	+2.50
Zinc (US Prime W.)	Unq	
Cattle (live weight):	119.81p	-0.72
Sheep (live weight) † 4	86.70p	+1.05
Piga (ilve weight)	70.97p	-1.36
Lon. day sugar (raw)	\$262,10	-2.20
Lon. day sugar (wte)	. \$287,00	-3.00
Tate & Lyle export	2289.50	-1,60
Barley (Eng. feed)	. Ung	
Melze (US No3 Yellow)	£123.0	+2,5
Wheat (US Dark North)	2175.0	-10.0
Rubber (Dec) <b>y</b>	60.50p	-100
Rubber (Jan)(F	60.75p	
Rubber (KLRSS Not Jul)		
	206.0m	-1.6
Coconut Oil (Philis	\$480.0t	
Pekn Oli (Maley.)§	\$362,50	

£205.0x

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Medicated lozzage obtained with previous sick note (8) Smells the same in sour

stew (6) 10 Joins a place where golfers meet (5)
11 Fugitive maid's son I hide in entry (9) 12 Strait-laced girl's bloomers

18 Inside the Hotel Elizabeth 14 A means to spread tar (6) 15 In which universities mea sure success? (7) 18 Is key, with name and num-

20 Elegant Ada loses a tiny 22 Back in wrecked car smell reptile (5)

24 Died before His Grace put 20 Fall for music out fire (9)

27 Head waiter lost important

Solution to Saturday's prize puzzle on Saturday December Solution to yesterday's prize puzzle on Monday December 6.

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INDICES

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#### Inside this 4 page pull-out supplement





Money including discount and repo rates International shares Yields and price earnings/ratios Commodities Arranged by subject not exchange



#### FINANCIAL TIMES

THEFT'S NEW STATISTICS

Wide-ranging changes are introduced today in the financial tables published in the second section of the Financial

Times. Peter Martin explains the

new look.

very day, the tables of statistics at the back of the FT chart the temperature of the world's financial markets. Changing them is not something to be lightly undertaken. Not only are the routines of compilation built into the day to day rhythms of the statisticians who prepare them; the habits of hundreds of thousands of readers are also built around. the entirely predictable appearance of a particular table, in a particular form, on a particular page of pink newsprint

The mutual interests of consumers and producers thus tend towards a prefound conservatism. The main FT-SE days a week in the FI, today follows recognisably the same form as its ancestor did a generation ago, though the index itself and the equity market it measures have both undergone ... to the Capital Markets page, profound changes in the past three decades. . . -

This slow accretion of statistical tradition has many advantage: the risk that tables, but are clearly divided away from relevance.

Individual tables are intro We have duced to meet new needs, but, adopted stantheir contents are rarely revised as those needs change. Thus each table risks becoming a snapshot of the set of futures format provides securities, currencies and issues which were important at the time of the table's creation, even if those have long been superseded by later market developments.

We have therefore carefully assessed every table in the second section of the FT, to make sure that all of them reflect the most urgent needs of the papers' readers, and to eliminate any creeping inconsistences.

There are hundreds of detailed changes in the pages that follow Overall however. there are five main themes

The paper has now gathered. together its international fixed-income coverage on to a single page. The International Capital Markets page now carries not just the daily reports on government bonds and the Eurobond market, but also all the tables that support them. Thus,

benchmark governfutures on other currencies. The main World Stock Mar-

the FT/ISMA Eurobond service are accompanied by the UK gilts prices, which are now laid out in a format more suited to bond prices.

The supporting data on the UK equity market, which formerly filled a portion of this UK edition of the FT it can be found on the World Stock Markets pages, and in the international edition on the London Stock Market page.

The statistical coverage of bonds is amplified by moving the derivatives on long-term interest rates to lie alongside

- A standard approach has been adopted throughout the Actuaries table, published six paper: in general, tables reporting on derivatives contracts are now printed alongside their underlying markets. Thus, futures and options on long-terin interest rates move equity index derivatives can Markets and London Stock Market pages. Derivatives on advantages from the point of currencies and short-term view of the FT and its readers. - interest rates remain on the But it has one over-riding dis... Currencies and Money page, tions of the page.

> dard new formats for both futures and options; the much better reporting of volume and open interest figures, where they are available. Derivatives are grouped by product, rather than by the market on which they were listed. Thus, we no longer show a single block of contracts traded on Liffe; instead, they have been divided up between subject areas, so that for instance French Pibor futures from the MATIF exchange are shown alongside Liffe's short-term interest

Over time, we plan to adjust derivatives listings so as to reflect the main contracts of interest to FT readers, regardless of where they are traded.

kets tables - both those covering individual equities and those reporting on stock market indices - have been expanded in content, without taking up any more space. There is now scope for all individual international equities listings to show highs and lows achieved by the stock

and to carry dividend yields and price/earnings ratios. Initially, not all shares are report and the foreign the most important tables in accompanied by these two ratios, but we shall be filling ed to be summarised in each in the holes on this page one by one over the next few place. months. There are more stock market indices, better dis- allow these two intimately undergone most change are played. In particular, we have

#### Currencies and money

options and futures move to much more comprehensive currency coverage.

The most immediate change to strike the reader, however, were until now two separate and money markets – into a

single market report. The money market report has abandoned its exclusive UK focus in recent years, providing a report on any money market developments of interest to FT readers, with a special emphasis on the Continent. This has led to an increasing degree of overlap ries and news analyses. between the money market same developments often need-

Combining the two will indices from emerging stock however, we remain commit- are unchanged but are at the

markets, both individually and ted to full reporting of UK heart of our statistical cover- cal databases, carried out by have been ushered into the tions about how to improve money-market activities.

The main currency tables. the pound and dollar tables, This page has undergone the have been greatly expanded to

most radical changes. The show comprehensive rates for bond derivatives and equity a wider set of countries. futures and equity index arranged by geographical region. Mid-rates are now new homes, and the space left instantly visible, instead of days of inconvenience, until behind has been devoted to requiring mental arithmetic. The cross-rates table has also been expanded.

Derivatives on currencies and short-term interest rates is the combination of what have been grouped alongside the cash markets they reflect. articles - on foreign exchange The FT's daily Libor rate has a new home on the page.

#### Typography and design

The tables now have a consistent "look", drawing on the FT's standard sans-serif typeface, Helvetica. Market reports now have their own livery, again using Helvetica, to distinguish them from news sto-

This supplement highlights exchange report, since the the Companies and Markets section of the FT, and explains how they work. Not all the tables in the paper are included: but the ones which have entwined markets to be report- covered in the next three expanded our coverage of ed on side by side. As before, pages, as well as a few which

We are conscious that many readers may find the change to the new tables inconvenient: some tables have moved to new pages, others have taken on new shapes. We ask you to hear with us during the early the new presentation becomes as familiar as the old. The old tables stood us in good stead for many years; we say goodbye to them now only because the time has come to usher in their replacements.

#### Acknowledgements

The work of reassessing and redesigning the tables has been a huge task, stretching over two years. The undertaking owes a great deal to preparatory work undertaken by Julian Chaffey, then on secondment to the newspaper from FT Analysis.

As always in statistical matters, however, the devil is in the detail. The detailed work has fallen on the table experts of FT Statistics. under the guidance of Adrian Dicks and Gary Haves. The changes have been accompanied by a complete rebuilding of the computer system which holds the FT's statisti-

a team headed by Ian Craig. The design of the new tables has been carried out by the FT's editorial design depart-

ment, headed by David Case, with much of the detailed Hunt. The redesigned pages

Mike Gardner, head of editorial information services, kept the project on track.

have responded to our ques- devoted. Many thanks to all.

paper by Bob Garton of the the tables, or who have taken editorial production team. the trouble to write in with suggestions and comments. There are too many of them to thank individually, but we We are very grateful to are very conscious of the typography performed by Phil those of our readers who effort and time that they

#### Where the tables have moved

Table ·	Destination
Long-term interest options/futures	International Capital Markets
UK Gilts prices	International Capital Markets
UK Equity options	with World Stock Markets reports (in UK edition); with London Stock Exchange reports (International Edition)
London recent issues - Equities; FT Equity indices, other UK Equity tables	with World Stock Markets reports (in UK edition); with London Stock Exchange reports (International Edition)
UK equity options/futures	with London Stock Exchange reports
international options/futures .	on World Stock Market prices page
Crossword	on the Commodities page
UK base rates	with Money tables on the Currencies and Money page
New York rates, short-term Long-term	Currencies page International Capital Markets
FT Guide to World Currencles	moves from Tuesday to Monday

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#### THE FT'S NEW STATISTICS

All the fixed interest tables have now been gathered together on a single page, the currencies and money markets page has been revised, and throughout the paper derivatives contracts are now listed alongside their cash markets.

**UK GILTS PRICES** 

#### **POUND SPOT/FORWARD** Appears: Mon-Sat On: Currencies & Money POUND SPOT FORWARD AGAINST Oct 29 Day's Mid high low Europe Austria Belgium Denmark Fintand France Germany Greece Ireland Italy Luxembous Nethertand Norway Portugal Spain Sweden Switzerland UK Ecu SDR Americas Argentine Brazil Canacia Mexica (Nel 4 17.64 -0.9 17.6475 -1.0 17.5275 55.57 -3.0 55.41 -2.7 54.94 -1.8 10.26 -2.5 10.265 -2.5 10.12 -1.1 8.9715 8.7725 -1.0 8.7825 -0.9 8.7306 -0.6 17.38 17.51 53.80 54,25 9.9456 10.0110 +0.13 460 - 490 53.95 +3.505 900 - 000 10.005 +0.5554 000 - 010 8.5515 +2.8898 536 - 586 113.3 8.9715 8.7725 8.6825 2.4875 382.02 1.051 +0.3749 677 - 688 +0.0225 485 - 490 +0.7305 785 - 245 2.51 -0.9 1.0505 1.0505 1.0582 -0.7 1.0586 -0.7 2381.80 2389.25 2483.75 -3.0 2461.75 -2.9 53.80 54.25 55.57 -3.0 55.41 -2.7 2.7805 2.7875 2.8075 -0.5 2.8075 -0.5 10.7575 10.8775 10.9 -0.7 10.8675 -0.4 255.35 258.45 289.78 -5.1 270.12 -5.2 197.95 199.30 203.92 -4.0 206.44 -3.7 11.8900 12.0570 12.25 -1.9 12.2 -1.5 2.1815 2.1850 2.16 1.4 2.185 1.1 362.12 +0,739.5 785 - 245 1.051 +0.0369 051 - 051 2391.75 +135.25 250 - 250 53.95 +0.595 900 - 000 2.7925 +0.0267 787 - 787 10.825 +0.3775 820 - 830 256.7 +0.15 200 - 200 198 +0.595 850 - 150 12.0178 -0.966 601 - 150 2481.75 -2.9 2458.25 -2.8 55.41 -2.7 54.94 -1.8 2.8075 -0.5 2.7994 -0.2 206.01 ~3.5 +0.985 012 · 023 -0.025 185 · 195 12.0175 +0.0365 299 - 300 1,2995 1.2950 1.3040 1,3199 -1.8 1.3197 -1.6 1,3133 -1.1 -0.1244 999 - 000 (Cr) 243.7425 (CS) 1.947 (CS) 4.6368 (S) 1,486 1.9260 1.9545 1.9176 1.5 14785 14910 14419 9.0 14522 2.3 14609 1.7 66.6 Esst/Atrica (AS) 2.2253 (PKS) 11.5125 (PRS) 48.376 (MS) 3.7888 (NZS) 2.6773 (Peop) 43.06 (SFI) 5.5888 (SS) 2.3388 (F) 5.0085 (F) 6.2335 (Won) 1205.235 (T) 38.975 (BI) 111.61 ~ 224 ~ 512 ~ 512 ~ 750 ~ 750 ~ 786 180.1 - 150 - 300 - 900 - 050 - 110 - 110

Contains the exchange rate of the pound against other leading international currencies, shown as the number of units of each currency equivalent to £1. The bulk of sterling foreign exchange trading volume occurs in the £/\$ and £/DM currency pairs. Most other rates are "cross rates", obtained by the banks by calculation from the two principal rates. Thus, the C/BFr rate is typically obtained by a calculation employing

both \$/DM and DM/BFr. For each currency, the table shows the day's price, its change on the day, the forward rates one, three and 12 months out and the interest rate Implicit in the forward rates.

A similar table is published for the dollar spot and forward. In this case almost all currencies are shown as the number of units equivalent to \$1, except for sterling and the Ecu, where the figure shown is the number of dollars per pound or Ecu.

Features 1. Country, arranged by geographical

region. The standard FT abbreviation for each currency is also shown. 2. Closing price at lete afternoon London time the previous day. This is expressed as a mid-price, half-way between the bid price proposed by a buyer of the currency and the offer price proposed by a potential seller. The bid and offer prices can be obtained from the column indicated in

Bid/offer epresds in the Pound Spot table show only the last three decimal places. Forward rates are no current interest rates. Starling index calculated by the Bank of England. Base average 1985 = 100

note 3. 3. This column shows the bid/offer spread on the closing price. To use it, replace the last three digits of the midprice with the number on the bid or offer side of the spread. Thus, if the central rate for the D-Mark is 2.4875 and the bid offer spread is shown as 485-490, the bid price is 2.485 and the offer 2.4490.

4. The high and low mid-prices reached by the currency during the European trading day. The forward rate for delivery in one

6. The interest rate implicit in the onemonth forward rate, expressed as a rate for the period, not an annualised

rate. Where a figure in this column is negative, current interest rates for the foreign currency are higher than the sterling rate (or, in the dollar table, than the dollar rate). Where a figure is positive, the reverse is true. 7. As for one-month rate 8. As for one-month and three-month

9. This column, unconnected with the rest of the table, gives the daily Bank of England index for the value of each country's currency against a basket of its trading partners' currencies. In the Dollar table, this column is replaced with a set of equivalent figures from

Variants: None

Time data gathered; approximately

Sources: Competing bid/offer prices from leading banks, as shown on

Nov 12		Closing nid-point	Change on day	Bid/offer spread	Day's high	mid low	One mo	onth %PA	Three ma	onths %PA	One ye Rate	er %PA	Morgan G' chges %
Europe		2	G. Gay	3			5	6		7		<u> </u>	9
Austria	(Sch)	11.9575	+0.0545	955 - 960	11.9300	11.8600	11.9357	-3.3	11.9897	-2.9	12.154	-21	+16.75
Belglum	(BFr)	36.15	+0.05	100 - 200	36.40	36.20	38.29		38.58		37.35	-3.5	
Denmark	(OK)	6.7375	+0.0025	735 - 740	6,7680	8.7475	8.7645	-5.3	5.813	-4.6	6,945	-3.1	
Finland	(FM)	5.7585	-0.033	748 - 768	5.8150	5.7800	5.8117	-4.2	5.8422	-3.5	5.919	-2.2	
France	(FFr)	5.8875	-0.005	885 - 890	5.9180	5.8895	5.9119	-4.0	5,9422	-3.4	6.015	-2.1	-8.93
Germany	(D)	1.8915	_	<del>69</del> 1 - 692	1.6975	1.6890	1.696	-3.2	1.7038	-2.9	1,7209	-1.7	
Greece	(Or)	239,75	-2.25	500 - 000	243.00	241.25	245.5	-17.4	254	-19.B	290	-19.8	
ireland	(12)	1,4075	+0.007	407 - 408	1,4050	1.3965	1.3968	3.3	1,3902	3.0	1.3682	2.3	-
italy	(4	1657	+Q.5	750 - 250		1648.25	1664.6				1731.5	-4.5	-35.9
Luxembourg	(LF1)	36,15	+0.05	100 - 200	38.40	36.20	36.29			-5.3	37.35	-3.5	
Netherlands	(FI)	1.8985	+0.0015	898 - 89 <u>9</u>	1,9040	1,8960	1.9017		1.9095	-2.6	1.9282	-1.6	+22.3
Norway	(NK)	7.365	+0.0175	363 - 367	7.9870	7.3840	7.362	-24	7.3865	-2.1	7.4655	-1.5	-17.7
Portugal	(Es)	173	-0.35		173.85	173.15	174.815	-8.8	176,875	-8.1	184.65	-8.5	
Spein	(Gus)	136,65	+0.8	600 - 700	136.30	135.60	138.6		137.97	-6.2	142,8	-5.1	
Sweden	(SKJ)	8.205	-0.045	203 - 208	8.2525	8.1725	<b>8.2825</b>	-4.7	8.3345	-4.1	8.49	-2.9	-37.73
Switzerland	(SFr)	1,497	+0.001	497 - 497	1.4990	1.4885	1.4978				1.5008	-0.3	+23.17
йк	(2)	1.483	+0.0045		1,4765	1.4670	1.4753			2.2	1.4515	1.7	-26.8
Fau	-	1 133	+0 007	133 - 133	1 1915	1 1260	1 1253	79	1 1188	38	1 1015	24	

#### UK GILTS PRICES

Notes (1) (2) Price E + er -Motions lot Rad Price £ + ox - Liber Love ### Trops 6 / 20 1 1994 | 14.11

Both 13 / 20 1 1994 | 14.11

Both 13 / 20 1 1994 | 13.02

Trops 1 100 / 10. 1 1994 | 13.02

Trops 1 100 / 10. 1 1994 | 13.02

Trops 1 1994 | 13.02

Trops 1 1994 | 13.05

Trops 1 1995 | 13.05

Trops 1 1995 | 13.05

Each 13 / 1995 | 15.05

Trops 1 3 / 1995 | 15.05

Trops 1 3 / 1995 | 15.05

Trops 1 3 / 1995 | 15.05

Trops 4 / 1995 | 15.05

Both 10 / 1997 | 1997 | 15.97

Trops 4 / 1996 | 1997 | 15.97

Trops 4 / 1996 | 1997 | 15.97

Trops 4 / 1998 | 15.95

Both 10 / 1997 | 1997 | 15.97

Both 10 / 1997 | 15.97

Bo 7.42 8.28 9.20 4.41 8.05 -8.04 9.10 7.57 9.10 7.86 9.35 5.45 100% 5.35 100% 5.35 100% 5.35 100% 5.35 100% 5.37 100% 5.37 100% 5.37 100% 5.38 1125 6.48 1 日 177 10% 22点 - 1 1784 100% 22点 - 1 1784 100% 40以 - 1 1784 100以 - 1 100% 200以 - 1 100% 200 - 1 7.15 115% 7.16 105½ 7.21 116½ 7.21 49½ 7.20 117,5 8.78 85% 7.19 107% 7.12 105½ 7.18 116% 7.36 146§ 7.77 7.49 7.71 Other Fixed Interest 7.57 6.41 7.44 7.35 7.51 8.17 11 

Appears: Mon-Sat On: Tues-Fri: International Capital Markets/Mon: elsewhere in second section/Sat: Commodities and Bond Prices

Prices are shown in pounds sterling for all the UK glit-edged securities currently in issue except those in which a market cannot be maintained secause the nominal amount of stock outstanding is insufficient. They are divided by maturity and by type. A few long-term sterling debt

nstruments from private issuers are also shown under Other Fixed Interest.

1. Name of issue, 'coupon' interest rate (interest rate paid as per cent of the face value of the bond) and redemption year/split years (year when the capital will be repaid) 2. Interest yield: interest payment as per cent of closing price.

Redemption yield: total return received from holding to maturity, including capital gains or losses made

4. Closing price of the bond in yesterday's trading. Following London convention, prices are expressed in pounds and fractions of a pound up to 5. Change in price since previous day 6. Highest and lowest price this year,

based on intra-day trading. In early part of the year, this column shows highest and lowest price since beginning of previous year.

7. Index-linked gitts protect investors against inflation by adjusting both interest and redemption values in line with changes in the retail prices index (RPI). The table shows projected real redemption yield on two different assumptions about inflation (as detailed

in footnotel. 8. Figures in parentheses show RPI base for indexing, is, RPI 8 months before issue, assuming Jan 1987 = 100. The two most recent relevant RPI values are also shown below. 9. Indicates that stock is currently exdividend. Purchasers are no longer elicible for the most recent dividend.

10. Symbol ## indicates that stock is free of tax to residents abroad (a "Fotra bond"). To receive interest gross, nonresident investors must apply to UK tax authorities in respect of each bond

11. Debt from issuers other than UK

Variants: Monday's paper shows percentage price change on week, total amount of stock in issue (Cm), the last ex-dividend date for interest, and the interest due dates fredemption date la normally the last date shown). Where situble, the Cityline telephone number for each security is also shown.

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Yane date gathered: London Stock Exchange collects these prices up to 4,30pm London time.

Sources: London Stock Exchange: and Warburge for Index-Linked prices.

#### FT-ACTUARIES FIXED INTEREST INDICES

Appears; Tues-Sat On: Tues-Fri; International Capital Markets Sat; Commodities and Bond prices page

			interest	ykl		Nov 8	Nov 8	Yr. ago	NOV 9	Nov &	Yr. ago	Mor 9	Her B	Tr. as
122.98	+0.03 10.14	120 P1 1: 53 5	16	1223	5 yrs	78	B	Til.	5.36 7.16	6.36 7.26	7.12	8.80 7.96	6.52 7.45	7.37
177.34	+0.67	176,17	2.88	10.04				8.36	7.25					
205.92	+0.78	204,34	0.38	13.47	tract †	7.27	7.33	8,71						
151.81	+0.31	151.35	1.92	10.93			11					• • •	. :	
190.08	+0.03	190.02	0.53	4.28	Lio to 5 vos	2.	2 2	23 2	30		18 1	93 · 1	55.	
186.84	+0,17	186.53	0.93		Over 5 yes				<b>57</b>	2	<b>3</b> 37 2	98 3		
186.26	+0.16	185.98	0.88	4.27	_		_	-	_	_		<i>-</i> -		
	177.34 205.92 151.31 190.08 186.84	177.34 +0.67 205.92 +0.78 151.81 +0.31 190.08 +0.03 186.84 +0.17	177.34 +0.87 176.17 205.92 +0.78 204.34 151.81 +0.31 151.35 190.08 +0.03 190.02 188.84 +0.17 186.53	177.34 +0.57 176.17 2.58 205.92 +0.78 204.34 0.38 151.81 +0.31 151.35 1.92 190.08 +0.03 190.02 0.53 188.84 +0.17 188.53 0.93	177.34 +0.57 176.17 2.89 10.04 205.92 +0.78 204.34 0.38 13.47 151.81 +0.31 151.35 1.92 10.93 190.08 +0.03 190.02 0.53 4.28 188.84 +0.17 188.53 0.93 4.29	177.34 +0.57 176.17 2.88 10.04 20 yrs 205.92 +0.78 204.34 0.38 13.47 \text{tred.}↑ 151.81 +0.31 151.35 1.92 10.93 190.08 +0.03 190.02 0.53 4.28 Up to 5 yrs 188.84 +0.17 188.53 0.93 4.29 Over 5 yrs	177.34 +0.57 176.17 2.58 10.04 20 yrs 7.15 205.92 +0.78 204.34 0.38 13.47 kmsd.† 7.27 151.81 +0.31 151.35 1.92 10.93 Non 190.08 +0.03 190.02 0.53 4.28 Up to 5 yrs 2.1 186.84 +0.17 186.53 0.93 4.29 Over 5 yrs 3.1	177.34 +0.87 176.17 2.88 10.04 20 yrs 7.15 7.22 205.92 +0.78 204.34 0.38 13.47 kred.† 7.27 7.33 151.81 +0.31 151.35 1.92 10.93	177.34 +0.57 176.17 2.88 10.04 20 yrs 7.15 7.22 8.36 205.92 +0.78 204.34 0.38 13.47 kmd.† 7.27 7.33 8.71 151.81 +0.31 151.35 1.92 10.93	177.34 +0.87 176.17 2.88 10.04 20 yrs 7.15 7.22 8.36 7.28 205.92 +0.78 204.34 0.38 13.47 \text{trad.} \text{7} 7.27 7.33 8.71 151.81 +0.31 151.35 1.92 10.93 \\ Total length of the length of th	177.34 +0.87 176.17 2.89 10.04 20 yrs 7.15 7.22 8.36 7.28 7.30 205.92 +0.78 204.34 0.38 13.47 \text{tred.} † 7.27 7.33 8.71 151.81 +0.31 151.35 1.92 10.93 Hallets 5% Nov 8 Nov 8 Yr. ago Nov 1 Nov 8 Yr. ago Nov 1 Nov	177.54 +0.57 176.17 2.88 10.04 20 yrs 7,15 7.22 8.56 7.28 7.80 8.78 205.92 +0.78 204.34 0.38 13.47 hrsd.† 7.27 7.33 8.71 151.81 +0.31 151.95 1.92 10.93	177.34 +0.87 176.17 2.89 10.04 20 yrs 7.15 7.22 8.36 7.28 7.30 8.78 7.49 205.92 +0.78 204.34 0.38 13.47 \text{tred.} † 7.27 7.33 8.71 151.81 +0.31 151.35 1.92 10.93	177.54 +0.57 176.17 2.88 10.04 20 yrs 7.15 7.22 8.56 7.28 7.80 8.78 7.80 7.47 205.92 +0.78 204.34 0.38 13.47 \text{trad.} † 7.27 7.33 8.71 151.81 +0.31 151.95 1.92 10.93

Index of liquid UK fixed income securities, mostly government bonds ("gilts"), divided by maturity, coupon and type. Provides a more consi measure of long-term interest rates than any individual security.

Features

1. Government debt grouped by maturity - short-term, medium-term and long term. 2. Number of issues included in each

category 3. Index at yesterday's close 4. Price change, expressed as a percentage.

verage gross redempton yields are shown above. Coupon Bands: Low: 0%-7%%; Medium: 8%-10%%; High: 17% and over, † Flut yield, yet Year to date.

Previous dav's ciose Accrued interest: Total amount of accrued interest in the market value of stocks in that day, divided by the basevalue of the index.

7. Ex-dividend adjustment shows the amount of income that a holder of a portfolio of stocks proportionate to the index would have received, credited on the ex-dividend date for each stock. 8. Gross redemption yield on short-

term, medium term and long-term

government debt. Redemption yield is the total return received from holding to maturity, including capital gains or

is shown for each of times categories of debt; low coupon, medium coupn and high coupon. 9. Previous day's yield

10. Yield approximately 1 year ago. 11. Yield on short and medium-term index-linked giits. Index-linked giits protect investors against inflation by adjusting both interest and redemption values in line with changes in the retail

prices index (PPS). The table shows projected real redemption yield on two different assumptions about inflation. from private leaders.

eate: Set; includes year's high and low on each yield group

Time data gathered: 4,38cm

ross: London Stock Exchange

#### **BENCHMARK GOVERNMENT BONDS**

Appears: Tuesday-Saturday On: Tues-Frí: International Capital Markets Sat: Commodities and Bond Prices

#### **BENCHMARK GOVERNMENT BONDS** 7.01 8.79 5.85 8.32 8.32 10.111 3.44 3.98 5.97 9.25 8.44 7.01 7.33 5.75 6.02 8.74 12/03 05/03 05/98 10/03 07/03 06/03 06/03 04/03 10/03 10/03 06/03 06/03 108.3000 108.3000 104.3700 102.3300 108.0000 106.5210 104.3490 103.7400 107.1000 112-04 108-28 115-03 102-25 103-04 3.89 4.36 6.14 9.16 6.40 6.95 7.38 5.75 6.20 6.74 +0.150 -0.180 -0.500 +6/32 +16/32 +21/32 +21/32 +49/32 6.500 10.500 ECU (French Govt)... 8.000

Prices and yields from the largest, most liquid markets for government bonds. 10-year benchmarks are shown for all countries; additional bonds are shown for some key markets. Additional markets will be added over coming months, as space permits.

#### Features

1. Coupon: interest rate paid as per cent of the face value of the bond 2. Redemption date: date the capital will be repaid

yesterday's trading. Prices are expressed in the measures commonly used in local markets. Thus, US and UK prices are shown in 32nds, others In decimals. 4. Change: change in price since

3. Price: closing price of the bond in

previous day 5. Yield: return calculated according to local market conventions. Note that differences in these conventions significantly affect the calculation of

Week ago: closing yield on the same day of the previous week 7. Month ago; closing yield on the same day 4 weeks ago, 8. Footnote indicating treatment of

Italy's withholding tax for non-residents 9. Name of individual issue. France: Bons du Trésor à taux annuel normalisé (ETANs); Obligations Japan, Individual issues are numbered for easy identification.

#### Variants: None

Time data gathered: 5pm London time for all markets, except that in later editions of the FT the US and Canadian prices are taken around 4:30pm Eastern standard time. These later North American prices are indicated by

Source: MMS International.

#### **EXCHANGE CROSS RATES**

Appears: Mon-Sat On: Currencies & Money

EXCHANG			RATE	_										:	٠			
6 Nov 10	2	BFr	DKr	_ FFr	DM	<u> </u>	L	Fl	NKr_	Est.	Pta	<b>8K</b> r	<b>37</b> -	. £	C\$		Y	4
1 Belgkum 5	(BFr)	1	19.01	16.21	4.596	1.988	4443	6.165	20.17	474.8	372.4	22.65	· 4.029	1.856	3.787	2.878	301.3	2
Denmark	(DKr)	<b>52.80</b>	10	8.524	2417	1.044	2337	2,717	10.61	249.7	195.9	11,91	2,119	0.976	1,992	1,574	158.5	
France	(FFr)	61.70	11.73	10	2.836	1.225	2741	3.187	12.45	293.0	229.8	13.98	2,486	1.145	2337			1.
Genneny	(DM)	21.76	4.137	3.527	1	0.432	966.8	1.124	4.388	103.3	81.03	4.929	0.877	0.404	0.824	1.778	185.9	1.
freland	(ED)	50.36	9.575	8.162	2.314	1	2238	2.601	10.16	239.1	187.5	11.41	2.029	0.935		0.826	95.66	0.
5 italy	ÌΨ	2.251	0.42B	0.365	0.103	0.045	100.	0.116	0.464	10.59	8.381	0.510	0.091	0.042	1,907	1,445	151.7	1.
Netherlands	Ò	19.36	3.681	3.138	0.890	0.384	860.2	1	3.905	91.92	72.09	4.386	0.780		0.085	0.065	5.781	0.
Norway	(NKr)	49.57	9.425	8.034	2.278	0.984	2203	2.581	10	235.4	184.6	11.23	1.997	0.359	0.733	0.557	56.33	٥.
Portugal	(Est	21.08	4.004	3.413	0.968	0.418	935.8	1.088	4.248	100.	78.42	4.771	0.848	0.820	1.877	1.427	148.4	τ.
Spain	Pw	26.85	5.106	4.352	1.234	0.533	1193	1.387	5.417	127.5	100.	6.063		0.301	0.798	0.606	63.45	Q.
Sweden 4	(SK)	44,14	8.393	7.154	2.029	0.877	1961	2.280	8.905	209.6	184.4	10	1.082	0.498	1.017	0.773	80.91	Q,
Switzerland	(SFr)	24.82	4.719	4.023	1.141	0.483	1103	1.282	5.007	117.9	92.43	5.623	1,778	0.819	1.872	1.270	153.0	1.
UK	· 120	53.88	10.24	8.732	2,478	1.070	2394	2.783	10.87	255.8	200.6	12.20	1	0.461	0.940	0.714	74.79	Q,
Canada	(CSi	26,41	5.021	4.280	1.214	0.524	1178	1,364	5.327	125.4			2.171	_ 1	2.040	1.650	1623	1,
US	Š	34.75	6.807	5.632	1,597	0.690	1544	1.795	7.010	165.0	98.33	5.962	1.064	0.490	1	0.760	79.58	Q.
3 Japan	m	331.9	63.10	53.79	15.25	6.590	14747	17.14	66.95		129.4	7.872	1.400	0.645	1.316	T	104.7	Q.
Ecu	٧٠,	41.08	7.810	6.657	1.888	0.816	1825	2,122	8.285	1576 195.0	1236 183.0	75.19 9.306	13,87 1, <b>65</b> 5	6.160	12.57	9.561	1000.	8.

This table shows foreign exchange cross rates for the main developed economies and the Ecu. Currencies are sted in the order used in the pound and dollar spot tables, putting Europe first, then North America, ther Asia/Pacific. These figures are derived

by calculation, rather than being those offered by individual banks

1. Country name, with abbreviation of currency shown in brackets. 2. Currency abbreviation - for key see column at left of table. Yen, shown in thousands 4. Shown in tens 6. Date on which rates were taken, at

London mærket close.

(LIFFE) DM1/m points of 100%

Source: Derived by calculation from data in pound spot table.

#### STANDARD FORMAT FOR FUTURES & OPTIONS CONTRACTS

THREE MONTH EURODOLLAR (IMM) \$1m points of 100% Sett orice Change **5**% Est. vol. Open int. -0.02 -0.02 96.49 96.45 96.16 95.89 96.46 96.40 96.10 95.83 53,751 144,186 145,867 325,696 361,848 271,272 96.46 96.40

All financial futures contract prices are supporting information. now shown in the same format, The futures format includes opening throughout the FT. The headings prices, settlement price, change on the include the name of the contract and day, intra-day high and low, estimated the place it is listed, together with any volume and the previous day's open

The options format includes where available prices of puts and calls for the next three periods for each contract. Volume and open interest,

0.02

0.05



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#### THE FT'S NEW STATISTICS

The listing of short-term interest rates has been brought up to date, there is much more data available on international stocks, and the commodities tables have been grouped by commodity rather than by place of trading.

#### WORLD STOCK MARKETS -SHARE PRICES

Appears: Mon-Sat On: World Stock Markets pages

**NORTH AMERICA** 

THE CHITTED STATES (Nov 15./ US\$) in the teletricity of the literal lateral of the lateral and the lateral relation is the lateral later | 100 House 
100 mm to 100 mm to 100 mm to 100 mm to 100 mm to 100 mm to 100 mm to 100 mm to 100 mm to 100 mm to 100 mm to 100 mm to 1

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This table contains share prices of major international companies. In the UK edition of the FT, it is confined to one page; in the international edition, there are more comprehensive listings of US stocks, and the table extends to three pages.

Shares are listed alphabetically within countries, in the first edition of the FT, North American prices are taken at 3om eastern time. In later editions, including the one which reaches readers on the Continent, North American closing prices are shown. The time at which North American prices were taken is indicated at the head of the page each day.

There is no fee for inclusion on this page. The selection of stocks is made by the staff of FT Statistics, bearing in mind the need to reflect a broad spectrum of large, liquid shares.

1. Name of country. Date of share price report and currency in which it is denominated are also noted.

Name of security. In general, only the primery line of a company's equity is shown. usually the price at which the hast trade took place. 4. Highest and lowest intra-day price achieved in current year. 5. Dividend yield, where available. Yields are calculated by local information vendors in most cases, but the general rule

most recent 12 months dividends per share divided by share price.

expressed as a percentage 6. Price/seminos ratio, as calculated by local information vendors in most cases. The Price/semings ratio =

share price divided by

most recent 12 months In Europe, p/e ratios are currently not available, but will be added in the coming weeks. Note that though every effort is made to give p/e ratios on a broadly comparable basis, differences between national accounting conventions produces widely differing earnings figures for companies of similar profitability. Company's annual report is Report Service. (Call 081-643-7181 for details: this service only applies to UK and Japanese

Variants: None

stocks at the moment.)

Time data gathered: Up till 10pm. Every effort is made to get closing New York stock exchange prices into the main Continental edition.

Telekurs, FT database.

#### **WORLD STOCK MARKET INDICES**

Appears: Mon-Sat On: World Stock Markets pages

INDICES																1.			S INDICE					::	- Island	1.57
والباحث والمتحددات		w	liby	Nov			1993			_							- : : : : :							<u> </u>	::	
	1		12	11		High	-	Low	_		No 15		r Micro 11		fich	1993	E	900	w Jones	Nov 15	Hev 12	Nov 11	; High	983 Low	Since (	moëstom (49)
Argentine									_	Mexico									estrials	7000 50	2207 /2	4809 EI	3997.84	27/1 06	3697.64	41.2
Gmeni (29/12/77) Jantalia		177	20.1	17434.2	16357.	<b>80 22/10</b>	121572	8 8/3		IPC (Nov 1978) Natherland	抻	2108,44	2056.35	2108.4	12/11	1504.15	25/2		00.00	3004.71	3002.43	,003.5.	(2/11)		(2/11/95	
All Ordinaries 171/801	2082.5	70	74.0	2052.4	_**30	<b>m</b> 1/11	1405.0	13/1		CSS TERESGENERAL 831	408.5	404.6	404 1	419.3	411	285.70	47	Hor	ne Boods	109.17	109.13	108.97	106.77		108.77	54.96
48 Mining(1/1/80)	873.4	2	70.A	864.8	3 01	90 2/R		13/1		CSS All Shr (End 83)	364.8	252.4	2621	272.0	4/11	198.80	13/1	Tenn	eport			<del>~</del>	(01/81)	-	(18/10/93) 1752-07	(1/10/81) 12.33
Amide .										New Zeeland								114	ate.	1/320/	173438	1/41 🗩	1762.07 (12/11)		(12/11/93	
Credit Akden(30/12/84) Toxino Index(2/1/91)	475,42 1064,34			413.77 1054.73				66 14/1 86 15/1		Cap. 40 (17/88)	碑	2009.89	1984.51	22,10L	2717	1495-37	21/1		tes	224.95	223,97	225 BB	255.46		258.46	10.50
Selekton				100-273	100~	<b>3</b> 2 (1	*124			Norway Osto SEAnd(2/1/63)	1901 16	1001.19	991.68	1004.00	מועסל ז	689.63	177A	DJ I	ind Day's Ngn ( ) L		لممالته	<b>4</b> 1	(21/6)	(B/T)	(31/6/83)	(B/e/32
BEL20 (1/1/81)	1375.33	136	47	1367.33	1301	9 4/11	1125/	6 4/1		Philippines			531.50	100-		-		Day	g paga () form () fi	إخاصال		71				
Sacil .										Marale Comp (2/1,85)	2384.89	2366.7	2371.87	2467.5	3711	1270.65	41 🖺		ndard and Pos poste :		400.04	400 70	469.50		490.57	4.40
Bovespa (29/12/83)	44	235	90	22829.0	\$7300	10 26/8	714.7	2 4/1		Parkings!									Anguer +	400.38	404.04	403.72	(15/10)		(15/10/93)	(1/6/32
Causia Metris & Masi(1975)		31B		3153.99				21/1	-	BTA (1977)	ju)	2603.1	2603.3	2890.00	3.9	1808.20	147	háy	strals <b>y</b>	538.82	534.96	535.39	538L62	495.48	639.B2	3.62
Compositet (1975)	44 10	430		4291.28				17 21/1 O 21/1		Singapore SES AS-S'pore(2)4775)	545.44	548.49	552.25	564.25	1711	394.10	190						(12/11)		(12/11/83)	
Porticings (4/1/83)	àá	202	102	2027.41	2027	11/11	1720.5	7 21/1		South Africa	-					-		Fine	ncial	43.86	43.57	44.03	48.40 (28/9)	39.89 (6/1)	48.40	8.64 (1/10/74)
										JSE Gold (28/9/78)	1942.0	1983.0		2008.00		775.00		LIVE	E Come.	257 57	355 nb	266.67	260.48	236.27	290.49	4.4
PSK Sea (51/12/80)	į.	32	5.3	3216.6		21/10	2812.5	9 10/5		.SE md. (28/9/78)	463 <u>6.0</u> ♥	4621 0	4607.0	671 <u>9</u> 00	6/7	4333.00	194	17.4	E COURT	231.31	200,00	230.31	(15/10)		(15/10/93)	(25/4/42)
Deuterk CopyriganiseSV1.83	351.54	351	L <b>83</b>	352.21	355.1	4 4711	261.9	0 4/1		South Korea · KoreaCarpExi4/1/80**	A10 79	791 47	783.35	819.72	1671	605.23	-66	Ame	g 1/04 Val	479.60	477,98	476.70	484.28	395.84	484.26	29.31
Reland							-5			Scale	VILLE	10.41	100.00	011232	. 1311	920.50	93	al adv	DAG Casp				(2/11) 767,62	Ø/1)	(2/11/03) 767.42	(9/12/72 54.87
EX General(28/12/90)	1516.8	153	<b>4.0</b>	15329	1997.2	0 3/11	843.1	0 22/1		Madrid SE (30/12/85)	300.89	300.04	300.57	310.28	22/10	215.80	4/1	UNC 2	Den Cub	//8.52	//4.96	//D.3U	(16/10)		/6/A2 (15/10/93)	(31/10/72
Raince CAC General(31/12/81)	~~									Sweden									RATIOS				•	-	•	
CAC 40(81/12/87)	557,48 2117,90					3 26/10 6 22/10	471.2 1772.2	4 13/1 7 29/7		AffarsaerdinGen (1/2/37)	1402.8	1402.30	1396.30	1435.10	4/11	878.10		_==	<u> </u>		Oct :		Oct 22		: 15 Y	827 800
Carriery .										Setterland Sets Bank IndiG1/12/58									Jones Ind. Drv.	Yield	2.77	-	2.79	2		3.21
772 Alchen(31/12/58)	786.86			779.53		B 3/11		2 14/1			1181.10	1182.51		1(85.33	10/11	904.80	11/1				Oct 2	7	Oct 20	Qc:	13 Y	ear ago
Commerzbenk(1/12/53) DAX (30/12/67)	2249,1 2048,11	722 2015					1694.3 1516.5			SBC General (1/4/87)	931.32	929,72	92 <del>9</del> 16	937.80	3/11	678.79	11/1		P Ind. Div. yield		2.42		2.20	_	47	2.68
Arrecta	ш- <b>с</b> , ; ;	<b></b>	<b>41</b>	الملطات		0 2(1	13103	J 131		Tahan Welahadir.(30/6/687**	4329.05		4271,14	EM9 90	711	*****	an .	5 &	P Ind. P/E ratio		28.5	1	28.48	28.	.00	27.52
Whene SE(31/12/90)	84	815	99	816.48	944	4 13/8	867.7	2 5/1		Thailead	42300	件	4271.14	بعدان	7/4	3098.43	91	■.	TANDARD AND	POORS	500 I	NDEX.	FUTUR	<b>550</b>	0 <u>tim</u> es ir	dex_
iong Kong										Sanglak SET (20)4/75)	1365.52	1382.84	1371.28	1390.84	12/11	818.84	1/8		Open	Close	Change		High	Low		Open int
lang Seog(31/7/64)	9733.34	9701	25 9	<b>1674.63</b>	9733.3	15/11	5437,8	4/1		Tiskey								Dec Mar		164.70 165.80	+0.20			493.95 485.05	69,733 470	
ndia SE Sens.(1979)		279	99	2758.4			2100.6			Istanbul Corp.(Jan 1986)	(4)	15177.8	15197.2	16743.10	410	365.53	1/1	Jun	466.20	186.9D	+0.9	46	7.60	466,10	12	2 170
100 130 151 137 13 100 130 151 137 13	- qu	23	3-6	2304	20852	10731	2300.6	254		WORLD	586.3	587.3				400.00		Şep		487.85		- 48	8.60	487,20	50	338
bicarte Comp.(10/8/82)	64	512	<b>57</b>	511.35	5128	7 12/11	273.31	5/1		MS Capital Int (1/1/70)\$ Crioss-Border	366-3	70/.3	593.2	<b>807.1</b> 0	15/10	481.80 172	13/1		s interest figures are							
ratand	• •									Europack 100(28/10/90)	èú	1339.42	1335.92	1386.16	22/10	1083.02	13/1	<u> </u>	EW YORK ACT	IVE ST	DCKS	. 💻	TRADE	NO ACT	TWITY	
SEO Overall/4/1/88)	1632,99	1830	DS 1	1842.0G	1849.2	7 3/11	1191.19	11/1	$\mathbf{H}$	Euro Top=100 (25/6/90)	鈡	1138,92	1137.62			962.73		Tues		Close	Change	You	ume (sil	kanji		
							•			JCapelOrgns (31/12/68) Barings Emerg.(7/1/92)	<b>(1)</b>	316.71 140.27	316.14 139.83	318.71 140.27		188.02 93.81			traded	price	on day	67-	وا	<b>-</b>		
erica Comin Ital (1972) BB General (477/83)	545,42 1202.0	546. 120		538.97 1188.0	632.8 1390.9		446.33 942.03			I CAC-40 STOCK	MEDEX :	-			1211	<b>ML</b> SI	-2	More	k n fest Fri n	2 32% 8 20	+1 Je					39 253,847 81 19,284
1000			-•						-				<u> </u>			Est. vol. O	060 int	BM.	1984 FII II		-#		2040			3 273,127
Mai 225 (18/5/49)	18074,61						16257,A			•	2185.0	+4.0	2191.		78.0		95,182	Gan I	Migazers n		44				eo	3 2.854
Mai 300 (1/10/82)	14	289. 1586.				25/10		11/11		Dec 2199.0	2198.0	+3.0	2201		90.0		36,020	Total			+91 -134		es Trade e		661 2,6 582 8	53 2,654 90 1,076
opix (4/1/66) pd Section (4/1/66)		1505.			1888.5 2354.97		1250.00 1661.72				2211,5 2231.0	+4,0 +3.0	2239		24.0	•	9.013	Pacif	8 d	e 55	-47/	Fee	10	7,	518 1,1	39 960
inierais							,,,,,,			Aler 2232.U Open interest figures fo			22.50	U 22	24.0	-	8,013		Nabisco n Bradst n		+M +1%		heogea v Habs	,		34 618 13 123
LSE Comp.(V4/80)	961.37	979	n	967.6		284	814.28	498	•			<del>-7</del> -						Citica		a 35%	-19		r rague v Louis			37 19

Equity market indices from major stock markets worldwide. Indices quoted are those used as the main day-to-day local more than one index is shown for any country, the second is often a wider measure, including second-tier stocks.

The table also includes supporting data for key US indices, along with the most active stocks on the New York Stock Exchange and some indicators of trading activity. Two stock index futures are currently quoted on this page. Others will be added in the coming months.

Cross border indices are also shown.

Indices sponsored by the FT appear

Features

1. Name of index and base date. Base values are 100 except where shown in 2. Values for most recent day and two preceding ones, where available by presa-time.

3. High and low figures for the current year, together with the date on which they occurred. In early part of the year, this column shows highest and lowest price since beginning of previous year. 4. The four main Dow-Jones indices, together with highs and lows since compilation. For the D-J industrial Average, intra-day high and low are shown, calculated in two ways: the actual figure report on a minute by minute basis,

and a theoretical figure compiled by taking the highest and lowest levels reached by each of the constituent shares. Both figures are shown. 5. The three main Standard and Poor's indices. The S&P Composite is also known as the S&P 500. 5. Other key US

Dividend yields on the Dow-Jones Industrial Average and the S&P

Industrials, and the price/earnings ratio on the S&P Industrials, as calculated by the publishers of the indices. The exact procedure for calculating these figures varies from source to source, but the

general definitions are: Most recent 12 months dividends per divided by

share orice expressed as a percentage

P/E ratio = share price most recent 12 months earnings per

7. In early editions of the FT, including the main Continental edition, the latest closing figures are shown for Europe and the Far East. US and Canadian indices, on these editions, are as of the close on the day before. Later editions show most recent close for all the markets. Some

cross-border indices include previous day's prices.

8. A selection of the most active largecapitalisation US stocks, with volume of shares traded. In early editions of the FT these are shown as at the close two days before the date of publication. 9. Trading activity on the main US

Supplementary figures from the New York Stock Exchange, including the number of issues traded yesterday, the number of issues which rose, the number which fell and those that remained unchanged on the day, together with those posting new 52-week highs and

11. Full details of the FT-Actuaries World Index are published each day on the page that carries the World Stock Market report. Cross-border and world indices listed here include the Morgan Stanley/Capital International World Index, the FT-SE Eurotrack 100, the European Options Exchange Euro-Top 100 (from Amsterdam), the James Capel Dragons index of south-east Asian markets, and the Sarings Emerging Markets Index. The IFC emerging markets index, which is calculated weekly, is published every Thursday on the page that carries the World Stock Markets reports. More details of the Baring indices will be published on Mondays in future. 12. Stock index futures on France's 40share CAC-40 index and the 500-share S&P Composite index are published in this table. Date includes opening and closing prices, change, high and low on

Variants: None Time data gathered: up till 10pm

London time

the day and volume. Open interest

figures, also included, are published a

#### UK INTEREST RATES

Appears: Mon-Sat On: Currencies & Money

	LONDON MOI	NEY R	ATES				
	Nov-10	Over- night	7 days	One	Three months	Sbx months	On yes
1	Sterling CDs 2 Interbenk Sterling	64 - 4	5% - 5%		55 - 5%	514 - 514 612 - 533	5,7 -
4	Tressury Bills 6	:	-	54 - 54	5 <sup>1</sup> 2 - 5 <sup>1</sup> 8 5 <sup>1</sup> 2 - 5 <sup>1</sup> 8	52 - 52	516 -
_	Local authority SL Discount market depa.	않 - 됐 해 - 됐	6 ~ 5% 513 - 613	54 - 54	54 54	5 <sup>1</sup> 2 - 5 <sup>2</sup> 8 -	514
•			Up to 1	1-3 month	3-6 mortifis	6-9 months	9-1 mon

This table carries sterling interest rates for a variety of short term

Features 1. Interbank rates in sterling quoted by leading banks, shown for periods ranging from overright to one year. 2, Sterling CD's: "certificates of deposit issued in starting by UK

banks and in which a secondary

market exists. These carry a

alightly higher rate than interbank loans." (The Financial Times Guide to Using the Financial Pages, by Romesh Vaitilingham, with additional material by Emma Tucker, Financial Times/Pitman, London 1993.)

3. Treesury Bills: short-term terling government instruments. 4. Bank Bills: short-term sterling instruments issued by financial 5. Local authority deposits:

interest rate on money lent to local authorities. 6. The footnote lists various official government rates, such as those set by the Inland Revenue.

Variants: None Time data gathered: up to 5pm Source: Various

This table will also include

cleanno bank base rates.

#### INTERNATIONAL MONEY RATES

Appears: Mon-Sat On: Currencies & Money page

MONEY RATES

	November 11	Over night	One month	Three miles	Six mphs	One year	Lomb. inter.	Dis.	Repo rate
1	Belglum week ago	2	3	4	5	6	47	(8)	9
	France	6%	8	64	62	58	6.45	-	7,75
	week ago	674	68	6.575	6.575	6.575	6,45	•	•
	Germany	6.45	6.45	6.35	6.15	5.65	6.75	5.75	6.39
	week ago	6.50	6.45	6.475	6.425	8.125	6,75	5.75	•
	ireland	64	64	64	67	64	-	-	6.76
	week ago	6%	62	6	6	64	-	-	
	Italy	88	9	9	8%	81/2		8.50	8.57
	week ago	9	9	814	8%	8%	-	8.50	•
	Natherlands	6.10	6.16	6.07	5.84	5.56	-	5.25	
	week ago	6,40	8.16	8.455	6.375	6.35	-	5.25	-
	Switzerland	0	44	44	47	416	6.625	4.25	-
	week ago	4%	44	41/2	4%	41/2	-	4.25	•
	US _	3%	3%	38	3 <u>n</u>	3%	-	3.00	-
	week ago	34	34	314	34	34	-	3.00	-
	Japan	21/2	21/2	2%	24	21	-	1.75	-
	week ago	21/4	21/2	214	21/4	21/2		1.75	
10	# \$LIBOR FT Lo	ndon							
v	interbenk Fixing	-	35	31/2	31/2	34	-	-	•
	week ago	-	34	34	314	35	-	-	-
11	US Dollar CDs		3.00	3.12	3.24	3.54	-	-	
	week ago	•	3.00	3.06	3.14	3.36	•	•	
_	SDR Linked Ds	-	44	41/6	4	32	-	-	-
12	week ego	-	48	42	42	43		-	_

Contains key international shortterm interest rates, including the daily FT calculation of the dollar London Interbank Offer Rate

Features 1. Country name

. Rate on overnight money 3. Rate on one-month money 4. Rate on three-month money Rate on slx-month money 6. Rate on one-year money 7. Lombard rate, for those continental countries that operate

this system of Interest-rate

management.

8. Discount rate: different countries use the discount rate for slightly different purposes, since short-term money market management techniques vary from central bank to central bank. 9. Reporate: rate on central bank "repos" for those countries that make use of this technique. 10, London dollar Libor, fixed by the FT by taking rates from four reference banks at 11am each

11. Dollar certificates of deposit

12. Deposits linked to the IMF's

Special Drawing Rights.

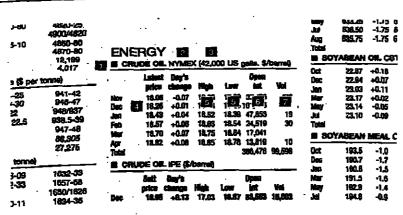
working day. For bank details, Source: Various

Note: long-term New York money rates formerly carried on this page have now been moved to the international Capital Markets page, along with other international long-term interest

Variants: None

Time data gathered: up to 5pm

COMMODITIES PRICES



The commodity price tables have been redesigned for a number of reasons. One is to include more information, such as the day's price change, and the level of them more readable.

The most radical change is to regroup the tables by commodity rather than by exchange as in the past. Thus, the tables now appear under a set of group headings: base metals, precious metals, energy, grains and oil

livestock. This will enable readers with an interest in a particular commodity to find all the relevant prices under the contract.

a single heading rather than having to hunt for them under different exchanges. For example, the energy section contains oil and gas prices from both the NYMEX and the IPE. We shall also be carrying the widely followed CRB commodity

price index in addition to the David Lascelles

1. The name of the commodity 2. The exchange on which it is traded

The lot size (where applicable), the currency and pricing unit of

4. The settlement price, and change on the day (in early editions these may contain interim prices from US exchanges). 5. The high and low for each monthly position. 6. The open interest (amount of uncovered forward trades) for each position. 7. The number of lots traded. 8. Prices are normally given up to six traded months out.

#### THE FT'S NEW STATISTICS

After the big changes of recent years, the London stock market tables remain largely unaffected by the latest developments. A new Key Indicators table summarises the day's moves, and introduces the FT's own calculation of the yield ratio.

#### FT-SE ACTUARIES UK SERIES OF INDICES

Appears: Tues-Sat On: London stock market page

FT-SE	ctuari	es Sh	are in	dices	}								
			Qct 20	Day's chge%	Oct 19	Oct 18	Oct 15	Year	Qtv. yield%	Earn. yleid%	P/E ratio	Xq aq	Total Return
FT-SE 100			3129.6		3129.6	3137.6	3120.8	2645.7	3.75	5.49	22.62	84.68	1140.52
FT-SE Mid 250			3486.8				3479.8		3.50	5.76			1258.45
FT-SE Mid 250 ex	Jay Trust	5	3485.8	****			3481.5		3.61	6.18	19.83	85.44	1253.84
FT-SE-A 350			1560.7				1558.6	1270.8	3.70	5.55	22.26	41,10	1184.92
FT-SE SmallCap			1792.12				1788.09	-	3.08	3.82	35.87	37.58	1359.21
FT-SE SmallCap e	x Inv Trus	ts:	1777.90	Hagy	. 1777.89	1777.18	1774.38	-	3.28	4.23	33.48	39.65	1344.46
ft-a all-share			1545.92		1545.92	1548.78	1541.91	1246.09	3.68	5,44	22.82	40.20	1174.38
■ FT-Actuar	ios Ali	LShar	A										
= rrwwwa	100 -01	- Stire	-	Day's				Year	Dfv.	Eem	P/E	Xd adl.	Tatel
	•		Oct 20		Oct 19	Oct 18	Oct 15		yield%		netic	사 역다.	Return
1 CAPITAL GOO	nom(s)		1056.57				1060.08		3.67	4.00			1253.14
2 Building Mater			1191.78				1182.36		3.84	2.89			1392.88
		42G)											
4 Electricals(15)	U 1311 00 00	dr. o.	11 2 81 21 2 97	3 -	20 27	A 10	10 3 6 30 3 9		5	6	2 <b>6</b> 1	.EE.	14 179 12 30
5 Bectronics(39)			2896.15				2881.89		3.01	5.75			1269.46
3 COTTAINCOIDS					2009,19	2001,52	2001.00	2040.00	3.01	3.13	41-20	65,A8	1208.40
							<b></b>						
47 Water(13)			3890.34	_			)6 3882.2						1 1237.97
48 Miscellaneou	s(32)		2444,25	<u>,</u>	<u> 2444.</u>	<u> 5 2480.(</u>	<u> 14 2470.3</u>	0 2235.B	<u> 5 4,33</u>	<u> 7.83</u>	14.9	3 83.01	1025.22
49 INDUSTRIAL	GROUPE	598)	1549.31		_ 1549.3	1 1550.8	1 1543.7	9 1317.6	2 3.67	7 6.07	20.0	9 39.42	1112.41
10 51 OJ & Gas(17			2761.20		2761.2	20 2741.7	4 2733.2	8 2116.6					1278.57
59 "500" SHAR		716)	1654.57		1654 5	7 1654.6	9 1847.4	6 1391.5	0 3.72	8.04		_	1129.08
61 FINANCIAL	OBOLIPIST	1)	1202.19	,	1202 1	0 1915 7	3 1210.2	7 790 a					1424,85
~ Deckelli	#11 <b>#</b> =1	•	1854 00				N 40-2						1438.43
					- 100-2				,,,,,,,		Juz	1 40.61	1400-40
■ Hourly mo	vemen	ts											
_ 3.04,	Ореп	9.00	10.00	11.0	O 1:	2.00	13.00	14.00	15.00	16.10	) Hile	N/day L	aw/day
	_		4444										
ET-SE 100	3104.9	3101.6	3110										
FT-SE 100 FT-SE Mid 250	3104.8 3469.3	3101.8 3470.2	3110.1 3470.1	3110 3472			1121.7 1478.1	3125.3 3478.0	3121,4 3479,3				3100.9 3469.3

Capitalisation-weighted indices for the 817 companies that currently form the All-Share universe, making up approximately 97-99 per cent of the total UK stock market capitalisation. Each year the FT-SE Actuaries UK Indices Committee sets a minimum market capitalisation for eligibility for the All-Share, to achieve the 97-99 per cent target. From January 1994, the eligibility

threshold is £30m. The table contains the index numbers for each index in the series. The largest 100 companies in the All-Share, ranked by market apitalisation, form the FT-SE 100 index. The next 250 form the FT-SE Mid 250, and the remaining 467 the FT-SE SmallCap. The 100 and 250 together form the FT-SE Actuaries 350. Both the 250 and the SmallCap are also calculated excluding investment trusts. There are at present no investment trusts in the FT-SE 100.

The Indices are also divided by industrial sector, gathered together in a number of broad economic groups. The classification shown here will apply only to the end of 1993; a revised classification, which differs in some important respects, takes effect from January 1994. Additional data such as price-earnings ratios, dividend and earnings yields, and total return - are shown for each

1. Name of sector and numbers of companies it contains. Industrial sectors are combined to form economic groups. The structure of industrial sectors and economic groups will change as from January 1994. Full details of the proposed changes were published in the FT of October 8

1978.7 1978.9 1980.6 1098.6 1097.7 1099.8 1608.6 1603.7 1803.9 2031.0 2032.8 2033.9

E FT-SE Actuaries 350 Industry baskets

1975.8 1974.2 1097.8 1096.6 1609.9 1608.7

2. Index figure at yesterday's market close. Base for original sectors was set at 100 on April 10 1962. Sectors added subsequently were introduced at base figures which broadly reflected the levels of comparable

3. Change on day, expressed as a percentage. It is conventional to show All-Share Changes in percentage terms, rather than the number of index points more commonly used when referring to the FT-SE 100. In this sample no change is shown. Close on previous three days

and on same day a year ago. 5. Gross dividend yield, adjusted to reflect tax credit available in respect of Advance Corporation Dividend yield = most recent 12 months' gross

dividends per share number of shares in issue divided by total market capitalisation expressed as a percentage. 6. Earnings yield = most recent 12 months' 'maximum' earnings divided by total market capitalisation

expressed as a percentage. Maximum earnings = net earnings adjusted to reflect the maximum allowable tax credit in respect of Advance Corporation Tax. 7. Price/earnings ratio =

Total market capitalisation.

months' net earnings of constituents (Net earnings = offsettable UK tax). Negative p/e ratios are not shown nor are p/e ratios greater than 80. Most earnings figures are reflected in the index on

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.10 Glose Previous Change

1980.6 1982.0 1101.7 1102.9

publication of provisional results. Small or negative earnings figures are not included until they can be checked against the final audited 8. Ex-dividend adjustment: This figure, a crucial ingredient in total return calculations, is the sum of

1982.0 1981.5 1982.0 1098.5 1098.2 1097.3 1808.1 1804.2 1804.2 2033.1 2034.9 2034.0

the net dividends per share paid by companies in a sector, multiplied in each case by the number of shares outstanding and divided by the base figure of the index, It is reset to zero at the start of each year. 9. Total return: This calculation assumes that dividends, received

gross, are reinvested in the

relevant index. The figure shows

the total rolled-up reinvested index value, based on December 31 1992 = 1,000. 10. Industrial Group: includes all non-financial companies excluding oil and gas. 11. "500" index now includes more than 500 companies. Includes all non-financial companies. Traditionally, analysts calculate market p/e ratios for the 500 or the Industrial Group. Market yields are conventionally calculated for the Ali-Share. for the three "real-time" indices, ether with their intra-day highs

and lows and exact time of the

100. These three indices are

day's high and low for the FT-SE

calculated every minute during the

13. Hourly movements of four of the most active of the FT-SE Actuaries 350 industry baskets are shown, together with the previous close and the change on the day. Each basket contains industry sectors large enough to be included in the FT-SE Actuarles 350.

When constituent changes occur, they are noted at the bottom of

Variants: Saturday: Includes high and low figures since compilation and year-to-date, together with the dates they were achieved. Monday: not published.

Time data gathered: 4.30pm

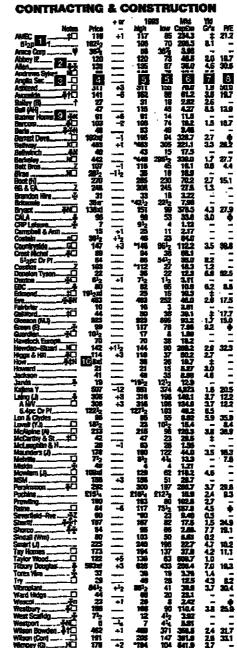
Sources: London Stock Exchange and FT earnings and dividends database

The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 Indices are compiled by the London Stock Exchange and the FT-Actuaries All-Share Index is compiled by The Financial Times Limited, both in conjunction with the institute of Actuaries and the Faculty of Actuaries under a standard set of ground rules. The International Stock Exchange of the United Kingdom and Republic of Ireland Limited

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#### LONDON SHARE SERVICE

Appears: Mon-Sat On: own pages



The core of the FT's coverage of the UK equity market. Contains approximately 3,000 securities including many whose primary listing is

To allow easy comparison of directly competitive companies, they are listed by industry sectors, using the fication adopted by the FT-SE Actuaries Share Indices. A small number of shares are reclassified each year, and a more substantial sification will come into effect in

January 1994: The primary fine of a company's equity is shown in all cases. In some cases secondary lines or warrants are also shown.

Companies pay an annual fee for inclusion. The data is calculated by the FT and the aditor's decision on inclusion of any individual stock is final. Listing on these pages does not effect a company's eligibility for FTsponsored indices.

#### **Features**

1. Name of security. Where stocks are denominated in currencies other than sterling, this is noted after the name. 2. 
Symbol indicating company's annual report is available from FT Free Armual Report Service (see footnote on London Share Service pages or cell 081-643-7181 for details). 3. Symbol indicating that stock is

atively actively traded. 4. Yesterday's closing price. In the case of stocks listed on the London Stock Exchange's SEAQ system, this is the "yellow-strip" price, reflect mid-price of the best bid and offer. For meny less liquid stocks, the spread may be wide and the price available to a seller or buyer may be significantly less favourable. Note that these are prices at which market ready to deal in small volumes, which may not be the same as the price at which the last transaction took place. or the price available for larger trades. Overseas prices may be based on

5. Highest and lowest intra-day price achieved in current year. In early part of the year, this column shows highest and lowest price since beginning of previous year. The FT plans to introduce 52-week rolling highs and 4.5 lows within the next few months. 6. Market capitalisation, shows

transaction prices rather than

share price x number of shi

7. Gross dividend yield, adjusted to reflect 20 per cent tax credit for UK Advance Corporation Tax, where

Yield = most recent 12 months dividends per share

divided by share price expressed as a percentage. 8. Price/earnings ratio = share price

divided by most recent 12 months earnings per 9. Where the letter N appears after a company's name, the earnings figure

used for this calculation is based on the "headline earnings" definition published by the institute for investment Management & Res 211-213 High St. Brontley, Kent SR1 1NY. This approach seeks to strip out truly exceptional elements in corporate earnings, to yield a figure closer to the company's underlying earnings for the year. Over time, the FT will move all the UK earnings calculations shown in this table to the IIMR definition. 10, xd indicates that stock is currently idend. Purchasers are no longer eligible for the most recent dividend.

Quoted investment vehicles are divided into two categories. Those authorised by the inland Revenue are included under the heading investment Trusts. Those not so sufhorised are listed as investment Companies. For both these categories, the Merket capitalisation and Price/earnings ratio figures are replaced by not exect value, calcut by NetWest Securities as at 3.45pm of the day preceding publication. The extent to which the share price ents, a discount or premium to the MAY is also indicated. Premiums ere showe as negative numbers

Variante: More tables include a series caliberra valich change less often. nds, dividend cover (the number seasoffsble importum semings cover a company's dividend payout), chadred payment dates, the last exchildens data, the west's percentage change in the appoint, and the Chyline code which allows and time access to individual allows publish from any

Saturday version of this data:

•				Year	Div.	Earn.	P/E	淋뼈.	Total			13 <b></b> -			Since Cor	neitation -	_
<u>-</u>	Oct 19	Oct 18	Oct 15	EQ0	<u> </u>	yex	radio.	ytel	Return	Hig	h	Low	<u>.</u>	Hig	<b>A</b>	Lon	,
	3129.6	3137.6	3120.8	2845.7	3.75	5.49	22.62	84,68	1140.52	3137.5	18/10	2/3/.5	1971	2137.6	18/10/83	986.9	23/7/
_	3486.B	3486.9	3479.8	2484.2	3.50	5.78	21.12	83.12	1258.45	3513.3	27/8	2876.2	13/1	3513.3	27/8/93	1979.4	
_	3485.8	3486.8	3481.5	2489.4	3.61	6.18	19.83	85.44	1253.84	3025.5	27/8	2874.6	1/1	3625.5	27/8/93	1378.3	
_	1560.7	1563.8	1558.6	t270.8	3.70	5.55	22.26	41.10	1164.92	1583.6	18/10	1348.7	19/1	1583.6	18/10/93	MAS	

#### LONDON STOCK MARKET KEY INDICATORS

4 A.N. Other

Appears: Tue-Sat On: London stock market page

•	■ Key Indicator	rs				
	Indices and ratio	•		4		
_	, FT SE 100	3030.1	-6.8	FT Ordinary Index	2323.6	-5.9
	FT SE 100 FT-SE Mid 250	3434.4	-3.2	FT-A 500 p/e 6	19.73	(19.68)
1	FT-SE-A 350	1517.0	-2.9	FT-SE 100 Fut Dec 7	3062.0	-12.5
	FT-A All-Share	1503.92	-2.75	10 yr Gilt yleid	8.06%	(8.07%)
5	FT-A All-Share yield	3.80	(3.74)	Yield ratio;	0.51	0.51
	Best performing	sectors		Worst performing	sectors	
	1 Health & Household		-24.85%	1 Contracting, Constru	en	17.25%
	2 Coats Vivella	ela fa alabel es correcci	1234,5	2 Coats Vivella		1234.5
	3 Wessex	************	1234.5	3 Wessex		, 1234.5

Pulls together in one place all the key UK equity market indicators. Table is accompanied by a chart showing recent performance of the All-Share index and equity tumover in millions of shares, excluding intra-market business and overseas turnover.



#### Features

 Close and change on the day of main FT-SE Actuaries equity indices. Change is shown in index points, not as percentage.

4 A.N. Other

2. Medium-term interest rates (for more detailed medium- and long-term UK interest rates, see Capital Markets page. For shortterm interest rates, see Currencies and Money page).

3. Gilt/Equity Yield ratio, calculated as: Gross redemption yield on 20-year highcoupon gilts, as shown in FT-Actuaries Fixed Interest Indices.

divided by Gross dividend yield on FT-Actuaries All-Share Index

The All-Share vield comes from the table alsewhere on the London Stock Market page. The gifts yield comes from the table on the Capital Markets page. The higher the yield ratio, the more "expensive" the equity market relative to gilts. Over the past two decades the yield ratio has typically hovered between

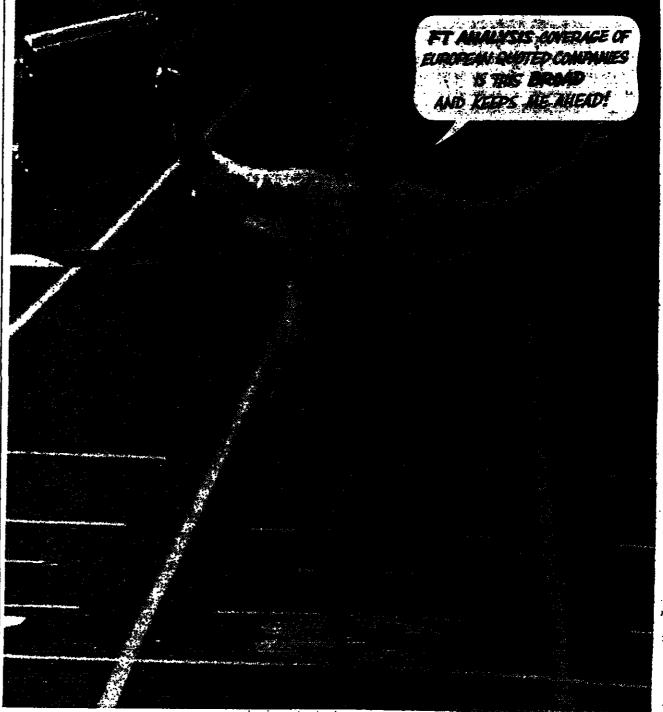
4. The FT Ordinary Share Index. This, the original 30-share FT index, started in 1935 and has been calculated every day since. Fuller statistics on this index appear each day in the FT Equity Indices Table, published on the World Stock Markets page in the UK edition of the FT, and on the London stock market page in the international edition. 5. The gross dividend yield on the FT-Actuaries All-Share index. For details see

note on the FT-SE Actuaries indices. 6. Price/earnings ratio on the FT-A 500 index. For details see note on the FT-SE Actuaries 7. The closing price of the FT-SE 100 future.

Variants: Sat: table includes FT-SE 100 daily close on each day of the week plus the week's intra-day high and low. Best and worst performing sectors do not appear on this day, but a more comprehensive table of Leaders and Laggards is published

lsewhere on the page. Time data gathered: Close of London markets

Sources: as main tables



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(19.87)

(0.52)

Equity Shares Traded

1.000

### LONDON STOCK EXCHANGE

# London stocks fall sharply with global trend

By Terry Byland, UK Stock Market Editor

Gloomy trends in world stock markets took their toll of UK equities yesterday, and although business volume was not heavy, ahare prices fell across a wide range. UK traders rightly sensed that London would be unable to resist the heavy tall in Tokyo and the signs of a renewed side in US Federal bonds, and prices were marked lower from the opening.

And the second s

A very slight attempt to rally was quickly halted when Wall Street opened the new session with a fall of 35 Dow points in London hours, and the FT-SE Index closed virtually at the day's low, a fall of 37.4 bringing a reading of 3,070.6.

The negative influences from other global centres had to be digested by a stock market already

inclined to take cover after UK analysts had suggested that the base rate cut so keenly expected on Budget Day, a week today, might be postponed for a while

The setback in equities in Londop, which saw the Footsie 3,100 mark abandoned, was emphasised by significant losses in government bonds and by a setback in bourses across Europe, with Germany hit by disappointing money supply figures. The FT-SE Mid 250 Index abruptly

reversed the recovery of the past week, sliding 19.9 to 3,435.4. But traders' conviction that genuine trading volume had been relatively unexciting was borne out by a Seaq total of only 455.4m shares against 514.4m on Friday.

Yesterday's trading session appeared to reflect the host of bear-ish factors which have been leaning on the London stock market for the

nt Dealing	Dates	
Nov 29	Dec 1	3
lone: Dec 9	Dad 3	0
Dec 10	Dec 3	h
Dag 20	Jan 1	
	Nov 29 Jone 9 Dec 10	Dec 10 Dec 5

past two weeks. The renewed weakness in US Federal bonds reminded UK dealers of the reasons behind the tremor suffered towards during the previous equity account. Moreover, weakness in Tokyo

underlined the implications of last week's decision by a US investment bank to lighten holdings in the Japanese equity market.

Near-term confidence was run-ning low at the London close, when traders were bracing themselves for

a difficult opening to trading today if the Dow Industrial Average conrecovery. timues to fall. Some stock was sold vesterday but most of the big institutions have largely closed down trading positions ahead of next week's Budget speech - a process hastened by Friday's problems with

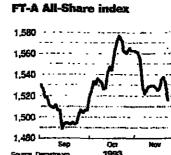
Particularly unsettling was the setback in UK government bond prices which undermined confidence in prospects for Budget rate cut as well as bringing into close focus the market's apprehension that the turn to higher rates may come sooner than expected.

the Seag electronic system.

US-influenced stocks suffered the most in the shakeout, although dealers said that share prices had been marked down too quickly for sellers to unload stock. The problems may come later in the week, if fund managers seize opportunities recovery.

Bank shares were among the most hard hit, hit both by weakness in the financial sectors on Wall Street and by fear that and pressure towards higher interest rates at home will revive all the problems of bank loan books. The sector has stronggly outperformed the market in recent weeks and traders were

quick to take profits yesterday. Consumer and retail stocks ended with modest losses ahead of a week which wil bring important trading results from the sector and test confidence in the prospects for a consumer-led recovery in the domestic economy. While these sectors are closely linked to base rate hopes. investors have been cautious during the run-up to the Budget and marketmakers have avoided taking large nositions.



■ Key Indicators

st performing		±∩.4	Worst performing	
A All-Share yield	3.75	(3.71)	Yield ratio:	0.52
A Alf-Share	1517,41	-15.71	10 yr Gilt yleid	6.75
SE-A 350	1532.7	-16.5	FT-SE 100 Fut Dec	3067.0
SE Mid 250	3435,4	-19,9	FT-A 500 p/e	19.69
SE 100	3070.6	-37.4	FT Ordinary Index	2328.2
nace erm idad	-			

Banks

Brewers & Distillers

Telephone Networks

## Reuters suffers on heavy US

selling

 $x\mapsto \pi_{(x,y)}$ 

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300 mg

TAU.

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1

Electronic news and financial information group Reuters Holdings reeled following heavy international selling and the after effects of a poorly-received international conference

call at the end of last week. Dealers said that late on Fri-

Complete erosion of the

perfect opportunity for

premium on the FT-SE 100

futures contract provided a

arbitrage and contributed to

Fears that the US was

poised to raise interest rates

and prompt an investor dash · · ·

IF FT-SE 100 INDEX FUTURES (LIFFE) 925 per full index point

3104.0 3067.0 -44.0 3104.0 3098.5 3085.0 -44.0 3106.6 3095.0 -44.0

MI FT-SE 100 INDEX OPTION (LIFFE) ('3067) 210 per full index point

M ELFIO STYLE FT-SE 100 SIDEX OPTION (LIFFS) (3070) £10 per ful index point

Open Sett price Change

a day of internationally-inspired

market weakness, writes Peter

EQUITY FUTURES AND OPTIONS TRADING

lent of 900,000 shares in New York in the form of American Depositary Receipts (ADRs) – by contrast, average daily turnover for the stock in the UK is around 1m.

As the sell order was being placed Mr Peter Job, Reuters' chief executive, was holding an international telephone-link conference call with analysts in the US and UK. Mr Job is generally considered to have an understated style that

verges on the downbeat.
Mr Paul Norris, of BZW, said: "While the detail was positive, US investors felt the tone of the meeting was not barnday afternoon, UK time, one stormingly bullish enough. US brokerage sold the equiva-

away from Europe were

compounded by a 556-point

slide in the Japanese Nikkei

Kuwait Investment Office was

The KIO denied the sale

speculation but the runnour

set the trend for a jittery day.

High Low Est vol Open int.

3060.0 15539 5681S 3065.0 519 11144

The December futures contract

and speculation that the

preparing to sell a huge

amount of UK stock.

lot better in the UK." The stock was marked down sharply before the start of dealing in the UK yesterday. It attempted to rally from the bottom in mid-morning but by then the dreary tenor of the

Forte weak

News that Forte faces even stiffer competition than first reported for its management deal with Ciga, the loss-making Italian hotelier, came in stark contrast to the recent rush of

started to trade some 10

close of around 3,100, and

December spent much of

the day some three points

It should be priced some six

institutional selling and gave

markets, to unwind positions

a chance for arbitrageurs,

differential between two

they had taken when the

futures were at a healthy

points above cash.

The weakness was

exacerbated by some

London market had overtaken

it and the stock drifted off to

close 41 lower on the day at

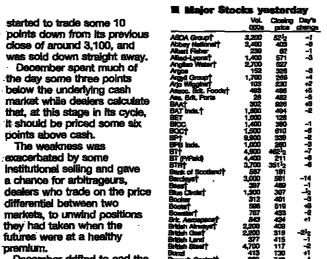
1586p with relatively high turn-

good news, which has underpinned the solid performance in the group's shares.

Forte announced the proposed tie-up last month, paying 23m cash and inserting some of its own hixmy hotels with a value of about £125m into an Italian operating company. Although the deal is currently undergoing due diligence, Hyatt Hotels was recently reported by industry sources to be considering a late bid, and yesterday came reports that two other US groups, Marriott and Sheraton were also in con-

The shares fell 3 to 234p, are now believed by some leisure specialists to be fully-priced.

### TRADING VOLUME



premium. December drifted to end the day at 3,067 by the official close, three points below cash, on turnover of 12,511 contracts. It continued to slide in the after-hours session and hit 3.061 with another 3,000 contracts traded.

Options turnover was a high 50.711 contracts, BT, which was downgraded by US house J.P.Morgan, was the most by BP with 1,900 lots.



Banks suffered heavy selling with dealers talking of a big sell note expected this week, and saying US holders of the sector were also aggressive sellers. Barclays dropped 14 to 561p, as did NatWest to 542p, while HSBC, also upset by the weakness of the Hong Kong market, lost 13 to 725p. Lloyds

fell 16 to 564p.

Abbey National, thought to be about to issue a statement on trading prospects for the second-half, eased 6 to 408p.

Independent Insurance, the first composite insurer to obtain a listing since the Sec-ond World War, performed exceptionally well on its debut. Offered and placed at 225p a share, the stock price opened at 263p before easing back and eventually closing at 255p.

Widespread market weak-

ness hit the big composites where Guardian Royal closed 8 off at 194p, while Royals lost 13 to 283p. General Accident gave up the same amount to 648p. Revived speculation that the Kuwait Investment Office may be preparing the way for the sale of its 9.9 per cent stake in BP - well in excess of 540m shares and worth around £1.85bn, together with nervousness ahead of today's Opec meeting in Vienna, unsettled the shares and undermined the

rest of the oil sector. The market's initial reaction to the KIO story was to mark BP shares down to 335p. Once the early uncertainty had passed, however, the stock price began to rally, closing the session 2 easier at 339p, after turnover of 8.7m.

TRADITIONAL OPTIONS

Shell dipped 6 to 681p and Enterprise lost 3 to 448p. Utilities were among the best performing areas of the market as the prospect of a series of

big dividend increases later this week from the likes of PowerGen. Scottish Power and South West Water cushioned share prices from the effects of the general self-off in European stock markets. Waters, recs and power gen-

erators invariably attract substantial investment from funds switching out of the highly geared FT-SE stocks into the high yielding and defensive sectors.

PowerGen is the first of the three utilities sector stocks to announce interim figures this

The recs provided the biggest risers, with Seeboard 6 firmer at 651p, and South West and Norweb up 4 each at 609p and 658p. PowerGen, still feeling the effects of a NatWest recommendation to switch from PowerGen to National Power, to take advantage of an over large price differential between the two stocks, fell 8 to 462p. Scottish Power eased 3 to 408p. At the start of an intriguing

week of results from food manufacturers, the sector held up well in the weak market, although dealers said turnover was thin. NatWest Securities became the latest broker to turn more positive on the buffeted sector, believing the recent underperformance overdone NatWest says that cyclical recovery and yield considerations make the case for

shifting from an "underper-

form" to "neutral" stance after FOR 1993 11 months a good one. Among the three companies reporting this week. Northern

Foods stayed at 229p, Hazlewood Foods slipped a penny to 160p, as did Tate & Lyle to 389p. News of the break-down of the Alcazar European airline

consortium boosted sentiment. in British Airways and the shares stayed firm at 409p. Reports of an electrical fault at Eurotunnel added to the shares' slide, 13 off at 435p. Losses and provisions at

engineering group Babcock knocked the shares, which finished 21/4 down at 261/4p. Press reports that BMW is

interested in buying Rover with a price tag of £1bn being mooted - lifted British Aerospace. The shares hardened a penny to 424p. Tomkins was weakened by a downgrade, said by dealers to

have come from NatWest Securities. The shares fell 6 to 226p. Speciality chemicals group Holliday Chemical Holdings slumped 51 to 174p on a profits Publishing group EMAP bucked the trend after announ-

cing increased first half profits and saying it detected signs of a market upturn. The shares lifted 10 to 355p. United Newspapers rose 7 to

529p on weekend press stories that the group was discussing a merger with the Irish Independent group.
Theme park operator Euro

sure as French press reports

Disney was again under pres-

II NEW HIGHS AND LOWS

FOR 1993
NEW HIGHS (98)
BRITISH FRUNDS (2) Trees. 2pc II. '94, Cv. Stope '15, AMERICANS (3) Trees. 2pc II. '94, Cv. Stope '15, AMERICANS (3) Except. TV. Gold. BREWERS (1) Burmanoud, BLDG MATLS (1) Nation, CREMS (1) Cooks Intl., CONIGUARDRATES (1) Lowin, CONIGUARDRATES (1) House, MacLallan, Hampson, Renold, HEALTH & HSENCH, (1) Mayborn, HOTELS & LES (1) Caste Comme, INSCE LIFE (1) Aegon, BNY TRUSTS (1) Bestop Purea, Remark Charses Int., Jaiatra, Luth Atum, Edita VII., Alectico Fund., Cristals Smally Coris, Schroder Kores Id., Schroder Spitz Zeno Pt., Sit. Ames. Whs., Spenish Smilk, Coris, MEDIA (2) City of Lo. Pt. MCTORS (3) Comment, Public, Flaxusch, Independent, VTR., AISC (2) Bioch, Pl., Kerner, Friend, MOTTORS (2) Comment, Applican, Opt. La Rus, Flotte, Plotte, Pl. Charles, Applican, Opt. La Rus, Flotte, Plotte, Plott

NEW LOWS CS (B) FRIEND BY THE BOTTSM FLINDS (4) BLIM STREWER'S (4) BLIM STREWER'S (4) BLIM STREWER'S (4) BLIM STREWER'S (4) BLIM SERVES (5) COUNTAINS, HOLIDBY CHEM, CONGLOWERATES (1) Blby (8), CONTS & CONSTROKT (1) BB 2 EA. ELECTRONGCS (1) Rederince, RMI GEN (2) Assa Config Requipment, Beboock Ind., FOOD NEJAUPO (1) MOCIONI NOS., ROCALIN A HESENOLD (2) Intercare, London Ind., HOTELS & LEIS (1) First Lets., INSIGE BRONERS (2) Age. Mrs., Hogg., INN TRUSTS (1) Dunedo Japen Wrs., MEDIA (2) Goodhead, Hodder Headine, MTL & MTL FORBANN (1) Triplex Loyd, IMSC (2) Buzk Arrow, Sharka & McEvent, Oll. & GAS (1) Evergeam, OTHER RIDLS (3) Brundolff Aggregames, Surveley, TEXTS (2) Devision Int.,

the group at a hefty discount hit the market. The shares later rallied to close 13 off at

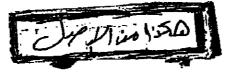
BT slipped 7 to 462%p. matching the decline in the FTSE, with JP Morgan, the US investment bank, said to have taken the stock off its buy list. Vodafone eased 4 to 520p; dealers are expecting a near 17 per cent increase in the interim that some banks were trying to due this morning.

	LONDON	EQUITIES
LIFFE EQUITY OPTIO	NS	RISES AND FALLS YESTERDAY Rises Falls Same
Calls	Collic	8ritish Funds 3 72 3 Other Rusel Interest 0 3 12
Affect Lyters 550 311/4 41% 50% 15% 22 331/4	Lasano 130 31½ 15 18 1½ 9½ 14	Commercial, Industrial
(*570 ) 600 9% 20 26% 46% 50% 62% Augul 260 18 27 31 11% 16% 22	(*132 ) 140 1 10 13 9½ 15½ 19½ Luces inds 160 13 21 24 1 7½ 10½	Property 8 31 96 investment Trusts 34 228 267
(*257 ) 280 8 17% 22 23% 27 83% ASDA SD 6% 8 18% 3 4% 5%	(777) 180 1 9 14 11 15 21% P& 0 550 14 38 46% 3% 19% 29	Oil & Ges 11 30 38 Mines 43 32 65
(°52') 80 2% 4 6 8 11 11½	(1960) 600 1 16% 25% 43 50 58	Others 40 58 51
Brit Akways 390 31% 42% 48% 12 17 25	Plikington 140 12% 16% 21 1 7 9 (*150 ) 180 1 7 11% 11% 18% 21	Totals 313 1,000 1,401 Data based on those companies lined on the London Share Service.
(*410 ) 420 14 28% 34% 27% 31% 40% Suil Bring A 390 29 38% 48% 15% 24% 31	Productiol 330 316 18 2216 316 1316 2116 (7330 ) 360 1 616 1616 32 3316 4116	Contraction of the contraction o
(7388.) 420 15% 26% 37 32% 41 47% Books 500 34 46% 55% 9% 17% 28	RTZ 650 281% 525% 63 1 15 24 7576 ) 700 1 25 36% 27% 381% 491%	LONDON RECENT ISSUES: EQUITIES
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(*117) 120 8% 18% 14% % 13 15 Same 480 28% 27 34 21 28% 33	(°472 ) 482 114 1316	- F.P. 44.5 94 88 Abtrust Enrig Econ 89 -1 <sup>1</sup> 2 F.P. 4.9 52 46 Do Warrants 49 -1
(468) 500 5% 12% 19 52% 55 59%	(*196 ) 200 1% 12 18 6% 14 20	170 F.P. 200.5 187 178 Alders 186 +1 WN-8.1 2.2 4.1 13.9 170 F.P 178 180 BSM 163 W5.78 0.7 4.5 40.9
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(*424.) 480 8 785 22% 45% 48% 58% Community 550 48% 55 63% 5 15 17%	Option How Jam Apr How Jam Apr	\$460 F.P. 43.5 475 433 Centab 442 +2
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Mades & S 390 27 36 41 7½ 12 18 (406) 420 11 19½ 25 22½ 26½ 36½ 32½	(*42 ) 45 2% 5 7 5 7 B Bardigs 550 24 41 48% 16% 24% 31%	- F.P. 23,9 104 100 to De Pf 102
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(**1080), 1100 28%, 48%, 65%, 37%, 57%, 65%, Zeneca 750 43%, 57 66 18%, 33 47%	Had Power 390 29% 32 39 4% 12 18	- F.P. 2125.0 339 304 Vendome Uts 304 -3 WQ7.68 2.8 2.5 14.2 5170 F.P. 66,7 323 252 Virtuality Group 255
("768 ) 800 18% 52 45% 47 69 76 Option Fab, May Aug Feb May Aug	Scal Power 380 22% 31 38% 3% 10 12%	FP, 14,5 44, 3 Wiggins 34, + Introduction. § Placing price. FP. Fully-paid security. For an explanation of other notes, please refer
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(389) 390 17 24% 32% 25 25% 32 Ladienies 169 15 18 22% 11% 16% 21	[118] 120 4 81: 11 5 99 11 Form 226 19 27 3 3 65 14	RIGHTS OFFERS
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(*462 ) 500 1 5 11½ 39H 47H 49	HSBC 759 ets 700 41 67 77 12 38% 47% (775) 750 14 41 52 37 65% 74%	FINANCIAL TIMES EQUITY INDICES Nov 22 Nov 19 Nov 18 Nov 17 Nov 16 Yr sgo "High "Low
Castury Sch 414 39 48% 52 1 5% 12 (*450) 453 3 21% 26 6 15% 26%	Restaus 1550 70 121 151 24% 68% 87	Ordinary share 2328.2 2357.8 2371.4 2363.8 2347.9 2034.3 2414.2 2124.7
Eastern Stac. 930 49 57% 98% 1 7 12	(*1536) 1620 41½ 94 124 46½ 92½ 111 Option Dec Res May Dec <u>Feb</u> May	Ord. cfv. yield 4.00 3.95 3.93 3.93 3.96 4.54 4.52 3.82 Earn, yid. % full 4.67 4.62 4.57 4.60 4.63 6.34 6.38 4.47
(*597 ) 600 4 23% 36 6% 26 32 Galences 420 14 31 36% 1% 15 24%	Option Dec Feb May Dec Feb May	P/E ratio net 26.78 27.11 27.39 27.23 27.04 20.10 28.30 13.40 P/E ratio net 24.84 26.15 25.41 26.26 26.08 18.56 26.14 18.14
(431) 460 1 12% 19% 32% 38 48% 680 330 5 18 26% 2 13 18%	Fulls-Region 160 2 7 18 211/ 181/ 14 [*163] 180 1 3 19 301/ 35 253/	Gold Mines 247.8 245.3 245.8 242.5 246.9 63.3 248.2 60.0
(203) 360 1 8 11% 29 30 35	Underlying security price. Premiums shown are	For 1993, Ordinary where index since compilation; high 2414.2 31/8/93; low 49,4 29/8/40 Gold Names index since compilation high: 734.7 15/2/93 - low 49,5 28/10/71
Marates 1971 1974 197 2074 1 574 576	beset on closing other prices.	Ordinary share base date 1/7/35; Gold Mines 12/9/55.

	Nov 22	Nov 19	Nov 18	Nov 17	Nov 16	Yr ago	"High	Low
Ordinary share	2328.2	2357.6	2971.4	2363.8	2347.9	2034,3	2414.2	2124.7
Ord. civ. yield	4.00	3.95	3.53	3,93	3.96	4.54	4,52	3.82
Earn_ vtd. % full	4.67	4.62	4.57	4.60	4.63	6.34	6,38	4.47
P/Enationet	26,78	27.11	27.39	27.23	27,04	20.10	28.30	19.40
P/€ ratio na	24.84	26.15	25.41	25.26	25.08	18.56	26.14	18.14
Gold Mines	247.8	245.3	245.6	242.5	245.9	63.3	248.2	60.0

Open 9.00 10	0.00 11.00		3.00 14.00	15.00 10	a.eo High	Low
2357.0 2344.9 234	0.2 2334.5	2384.6 23	37.1 2338.0	2337.5 23	27.6 2357.0	2327.0
	Nov 22	Nov 1	9 Nov 18	Nov 17	Nov 16	Yr ago
SEAO bargains	27.08	9 25.27	5 27.609	28,725	27,404	27,25
Equity turnover (2m)		- 1173		1453,2	1322.4	655.2
Equity bargainst	-	- 29,47		31.559	31,353	26,299
Shares traded (mi)†		- 479			570.5	323.6
Shares traced (mi)† † Excluding intro-marks				500.5	3/0.3	- 312

		Nov 22	chge%	Nov 19	Nov 18	Nov 17	8 <u>90</u>	yield%	yield%	1200	ytd	Return
FT-SE 100		30701	8 12	2 3108.0	3125.5	3120.0	2722.9	3.86	5.70	21,75		1120.44
FT-SE Mid 250		3435		3455.3	3452.5	3436.7.	2624.2	3.55	5,76		88.18	1242.18
FT-SE Mid 250 ex law	Transite ·	3435.				3432.0		3.66	6.18		90.40	1237.93
FT-SE-A 350		1632.				7 1552.0 1759.68	1316,8	3.79 3.14	5.71 3.88		42.81 39.85	1145.62 1320.15
FT-SE SmellCep	·	1745.5 1724.8				1739.53	_	3.35	4.31		41.92	1306.46
FT-SE StrattCop ax inv FT-A ALL-SHARE	(imana	1517.4				1596,05	1291.28	3.75	5.80		41.91	1154.33
H: FT-Actuaries	· All-Sha	ro ·					Year	DIV.	Eam	P/É	Xd adi	. Total
	_	Nov 22	Day's	Nov 19	Nov 18	Nov 17	890		yield%	ratio	~ytt	Return
	<u>`</u>											
1 CAPITAL GOODS		1051.6				1059.88 1209.50	778,34 788,04	3.90 3.79	3.99 2.90	32,73 49,47		1414,04
2 Building Meteriels(2		1209.80				1017.13		3.12	1.23		24.23	1420.33
3 Contracting, Const. 4 Electricals(15)	OCOCH (20)	2867.6		2872.90	2902.08	2924,12	2170.88	4,72	3.70			1174.45
5 Bectronics(39)		2784.4	נס- כ			2842.65	2168,44	3.15	5.97		68.48	
6 Engineering-Aerosp	ace(7)	481.6		464.32		469.43		3.13			12.12	
7 Engineering-Genera	(48) ``	613.60				620.92 467.20	452,68 275,98	3.54 2.68	5.55 ‡	21.96 ±		1237.64
8 Metels & Metel For	mirg(S)	454.4k 457.2k			460.28			4.84	4.01	34,61		1285.83
9 Motoraj20)		2084.4				2082.55		4,80	6.03	19.58		1077.49
10 Other industrials(19		1666.2				1888,47		3.58	8.78	17.88	43.43	977.52
21 CONSUMER GRO	IP(240)	1830.73		L 1R80.47	1869.93	1858.21	2023.02	4.08	8.46		46.55	899.18
22 Browers and Distille 25 Food Manufacturing		1817-1	-0.5	1329,78	1337.70	1329.50	1253,47	3.94	7.27	18.29	34.79	1022.72
25 Food Retailing(17)	A	2416.2	21.1	2443,01	2424.29	2392.04	2967,76	3.94	10.78		61.47	761.08
27 Health & Household	3(31)	3503.37				3602.38		3.89 4.23	6,58 5,91		103.65 53.05	850.57 1130.39
29 Hotels and Leisure	20)	7390.50 2161.00		74USE	2204.FE	1406.64 2201.89	1671.25	2.39	4.70		38.30	1208.38
30 Medic(34)		2161.08 889.98	+0.1	889.19	888.94	887.41	. 730,88	3.41	5.22	23.17	22.41	1171.76
31 Packaging and Pac 34 Store(39)	- mikrol	1912.3		1323.88	1328.57	1320.92	1079,83	2.79	5.42	23.21		1160.07
34 Stores(39) 35 Textiles(20)		829.8	<u>=1.1</u>	838.93	847.06	845.70	702.23	<u> </u>	<u> 5.57</u>	22,58		1142.24
	496	1861.3	5 :-05	1670.86	1678.92	1574.71	1383,01	3.96	6,89		44.97	1192.91
40 OTHER GROUPS(1 41 Business Services)	7)	1625.30	+0.2	1621.60	1624.42	1623.17	1398.02	2.77	7.32		32.82	
42 Chemicals(24)		1487.2	-1.5	1490.13	1480.81	1475.79	1343,42	. 4.43	0.32 6.51	1799	47.98 48.68	
43 Conglomerates(11)		1610.74		1652.94	1031.00	1625.28 3276.78	2588 54	4.77 3.81	4.13		89.51	1219.47
44 Transport(15)	٠	3262.47 2166.9		7 2181.20	2162.35	2148.55	1559.84	8.89	- 10.83		67.64	1439.62
45 Electricity(17) 46 Telephone Network		2003.5	-1.5	2035.78	2050.55	2065.24	1627.58	3.48	6.23		34.68	
46 Telephone Network 47 Water(13)		3654.30	i0.8	3675,98	3832.80	\$803.55	3290.31	4.89	11.84			1166.91
48 Macellaneous(31)		2503.90				2542.81		4.57	7.19		83.58	1050.63
49 MOUSTRIAL GRO	JP(597)	1523.19	-0.5	1537,30	1543.08	1538.89	1358,40	8.77	6.25 5.90	19.52 21.20	41.15 89.73	
51 Of & Gas(17)	<u> </u>	2709.4				2750,42		4.16				
59 "800" SHARE ME	EX(815)	1826.3				1643.98		3,82	6,21		45.05	1111.51
61 FINANCIAL GROU		1170.7	-1,2	1189.26	1198.5	1193.96	846,42	3.70	3.28 3.83		34.09 45.27	1388.47
62 Banks(6)		1636.80	-1.5	1668.24	16/0.23 2050 02	1672.79 2054.31	1708 79	3.29 4.54	4.74		73.50	
65 Insurance (Life)(B)		2022.71 878.54			702.44	705.77	818.18	5.00	#		26.54	
68 Insurance (Compos	(A)	889.8	+0.4	688.31	873.27	266,28	708.89	4.41	4.70		. 27.02	1190.12
67 Insurance Brokers(1 68 Merchant Banks(8)	•	B01,47	714	810.93	816.04	811.98	459.17	2.94 3.74	7.26 3.71	16.91 35.38	18.79 24.95	1643.84 1763.15
69 Property(30)		1088.1		1095.35	1097.04	1094.33 1 439.96	617,92 264.92	3.64	5.33		11.17	1497.88
20 Other Financial(23)		438.4		1740.2	1749.00	1736.88	1263.77	2.39	1.92		31.21	
71 Investment Trusts(1	10	1718.74				1538.05		8.75	5.80		41.91	1154.33
99 FT-A ALL-SHAPE	817)	1517.41	-1.5	, 1043.17						:		
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E Hourly move	(1201)TS					13.00	14.00	15.00	16.	:n 146-	-	Low/day
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■ FT-SE Actua	ios 250	Indus	try b	asket	<b>.</b>					_		
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Ора			1946.5	1946.5	1948.5	1947.2	1942	3 1938	12 193	6.3 1	954,7	-15.4
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FINANCIAL TIMES TUESDAY NOVEMBER 23 1993 LONDON SHARE SERVICE OEL & GAS - Cont. | Co. No. | Part المام المام الماريد | المحد | إلى الماريد المرام المدد المؤلم الآثر الأماد المال المالم المالد الدار الماليدين 425 1011 54 525 525 155 155 Diamograf and Platjament
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Mariest capitalisation aboves is calculated expending to each line of stock quoted.

Estimated price/vernings ratios are based on interes assessi reports and accounts and, where possible, are uptaited on interin figured. PIEs are saccounts and, where possible, are uptaited on interin figured. PIEs are saccounts and, where possible, are uptaited on interin figured. PIEs are saccounts and considered ALT where suplicated, Piedds are based on sold-prices, are gross, adjusted for a dividend last credit of 20 per cent and allow for veite a discount and distribution and cights.

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१५५ कृत्य । अन्य का अध्यक्षिक विकास अध्यक्षिक विकास

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MARKET

## D-Mark firms on M3

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The D-Mark firmed against the US dollar and most European currencies after the Deutsche Bundesbank's higher than expected M3 money supply numbers damped hopes for near-term monetary easing. writes Conner Middelmann.

M3 grew at a seasonally adjusted, annualized 6.8% in the year to the end of October, inged from the September rate and at the upper end of market forecasts. Some market participants had expected M3 to return into the Bundesbank's 4.5 to 6.5 per cent target

range.
The monetary aggregate has missed its target all though this year, undershooting it in the first three months of 1994 largely due to statistical distortions - and overshooting it every month since March.

The data put a damper on rate-cut hopes and pressured the December three-month Euromark futures contract, which closed at its day's low of 93.87, down 0.06 point from Fri-

Nevertheless, the data prompted few analysts to revise their near-term interest-rate outlook. "The Bundeshank is so concerned about real growth in Germany they will continue easing," said Mr Klaus Baader, European economist with UBS in London, who expects the Bundesbank to cut its official discount and Lonbard rates by another 50 basis points before the end of the

The Bundesbank's policy-making central bank council is scheduled to meet again on December 2 and 16.

In Germany the focus is now on November consumer price data, due to be released later this week. The year-on-year inflation rate expected to have eased to around 3.7 per cent from 3.9 per cent through mid-October.

In the German money market, the rate for call money rose as high as 6.45 per cent in early trading after monthly tax payments drained substantial liquidity. The Bundesbank was reported to injected emergency funds at 6.40 per cent via its so-called Paragraph 17 facility to ease the liquidity squeeze pushing the call rate back down to around 6.40 per cent.

**EXCHANGE CROSS RATES** 

Open 0.5819 0.5810

US Dollar COs work ago SDR Linked Da

Belgian Franc Danish Krone D-Mark

D-Mark
Dutch Guider
French Franc
Portuguese Esc
Spanish Pescha
Sterling
Seriss Franc
Con. Dollar
US Dollar
Raifan Ura

WORLD INTEREST RATES

CROSS RATES AND DERIVATIVES

100 53.49 61.05

18.70

11,41 3,965 9,609 0,401 3,536 9,115 3,888 4,914 8,123 4,525

5.079 6.756 62.36

Change +0.0031 +0.0031 -0.0012

75a - 712 81a - 73a 61a - 6 51a - 612 114a - 113a 91a - 812 512 - 512 412 - 41a 412 - 41a 412 - 31a 9 - 812 211 - 224 4 - 3

93.51 94.29 94.87 95.11

2,074 1,896 419 315

90,192 86,189 48,604 33,538

93.62 94.40 94.96 95.18

High

**CURRENCY INTEREST RATES** 

93.52 94.29 94.87 95.14

-0.11 -0.14 -0.09 -0.07

MONTH SURODOLLAR (LEFE)' \$1m points of 100%

-0 01 0.01 -0.02

16.38 8.761 10 3.474 8.330 0.352 3.098 7.985 3.408 4.305 7.116 3.965 8.730 4.450 5.919 54.63



1.4735 1.4703 1.4551 1.4528 1.4760 1.4727 1.4684 1.4542

• Trade in the US dollar was subdued ahead of today's national holiday in Japan and Thursday's Thanksgiving vaca-tion in the US. It closed at DM1.7035, down from DM1.7150 late on Friday. In late London trading it slipped as low as DM1.6980. Many traders say the dollar may have to fall further before its next upwards move.

• The Italian Lire slumped following the crushing defeat of the Christian Democratic Party and its allies in Sunday's municipal elections. It dropped to a low of L988.80 against the D-Mark, but recovered slightly to close at L987.70, down from L979.0 on Friday.

According to Mr Julian Jessop, European economist with Midland Global Markets, it was "quite encouraging that the lira did not fall further towards L1000 to the D-Mark, given the focus on political uncertainty." This indicates that the currency is being supported by economic fundamentals, he

Moreover, most political scare stories are already built into the currency, and there is little pressure to take profits before the end of the year, Mr Jessop said. This contrasts with Italian government bonds, which slid nearly two points yesterday.

• The French franc eased slightly against the D-Mark fol-lowing the German M3 data, which also damped hopes for

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 4.715
 1.965
 4857
 5.287
 20.51

 2.522
 1.052
 2491
 3.228
 10.52

 2.879
 1.200
 2843
 3.228
 12.52

 1
 0.417
 987.7
 1.121
 4.351

 2.388
 1
 2368
 2.689
 10.43

 0.101
 0.042
 100.
 0.114
 0.440

 0.882
 0.372
 890.8
 1
 3.880

 2.298
 0.960
 0.409
 988.4
 1.099
 4.268

 1.239
 0.517
 1224
 1.390
 5.381

 2.048
 0.854
 2023
 2.297
 8.912

 2.141
 0.478
 1127
 1.280
 4.965

 2.513
 1.048
 2482
 2.818
 10.83

 1.281
 0.534
 1265
 1.436
 6.572

 1.574
 0.711
 1683
 1.911
 7.412

 1.573
 6.55

Open int. 138,456 7,018 331 6

63,118 1,559 24 24

5.75 5.75 8.50 8.50 5.25 5.25 4.25 4.25 3.00 1.75 1.75

any near-term rate cuts by Bank of France. The Fren central bank left its interve tion rate unchanged at 6.45 t cent at its latest repo oper tion, and is not expected undertake any easing mov independently of the Bund

Disappointed easing hop pressured the Pibor future with the December contra falling 0.11 point to 93.52 at the March contract sliding 0.14 point to 94.29.

• In Spain, market parti pants will be eyeing today seven- to-12-day repurcha-tender by the Bank of Spain is a possible small cut in the 9. per cent benchmark rat though some felt the curre cy's continuing weakner against the D-Mark would make that unlikely.

Over the weekend, Bank Spain Governor Luis Ang Rojo said there was still room to cut Spanish interest rates, albeit moderately and slowly. Moreover, he argued it would be a mistake to stimulate the economy by loosening mone tary policy without tightening fiscal policy or tackling the structural roots of high infla-

The peseta ended at Pta80.70 against the D-Mark, barely changed from DM80.75 at Friday's close. But traders warn that Thursday's general strike in protest against the govern-ment's plans for a social pact may weigh on the currency and one London trader said he saw scope for the Peseta to weaken to around Pta82 against the D-Mark by the end

of the week.

Sterling lost about a pfennig against the D-Mark after breaking technical support at DM2.5180. It closed at DM2.5180 down from DM2.5280. DM2.5130, down from DM2.5250

on Friday.
In the money market, the Bank of England forecast an early shortage of £1.5bn which was later revised to £1.65bn. After purchasing a total of £37m Band 1 and 2 bills at 5% in the morning, the Bank purchased another £1.092bn of bills in the afternoon and provided late assistance of around

The December short sterling futures contract fell 0.05 point to 94.58

380.5 203.5 282.3 80.70 193.5 8.171

8.171 71.97 185.5 79.13 100. 166.3 92.10 202.8 103.4 137.5 1209

23.02 12.31 14.05 4.882 11.71 0.494 4.363 11.22 4.787 6.049 10 6.571 12.27

6.253 8.317 76.77

Latest 0.9228 0.9305 0.9312

1.4732 1.4658 1.4610

4.131 2.210 2.522 0.876 2.101 0.088 0.781 2.014 0.859 1.096 1.795 1

1.122 1.493 13.78

IN THREE MONTH EUROMARK PUTURES (LIFTE)\* DM1m points of 100%

-0.30 -0.37 -0.32 -0.31

Sett price Change 93.88 -0.05 94.55 -0.06 95.07 -0.06 95.34 -0.07 EUROLERA ENT.RATE

Dec 95.63 95.82 -0.02 95.63 95.60 Mar 96.12 96.10 -0.04 96.12 96.09 Jun 96.38 96.38 -0.01 96.38 96.36 Sop 96.49 96.49 -0.01 96.49 96.48 IN THEREM MODITH SCU FUTURES (UFFE) Ecu1m points of 100%

90.99 91.62 92.08 92.33

Sett price 93.29 93.98 94.47 94.80 d on APT

E THREE MONTH EURODOLLAR (IMM) S1m points of 100%

III US TREASURY BILL FUTURES (MAN) \$1m per 100%

Dec 0.16 0.04 0.01

Strike Price

Open

Open 95.63 96.12 96.38 96.49

3.681 1.969 2.247 0.761 1.872 0.076 0.966 0.967 1.599 0.891 1.962 1 1.330 12.28

1,876 1,004 1,145 0,398 0,954 0,040 0,355 0,915 0,390 0,493 0,815 0,464 1 0,510 0,678 6,258

High 0.9250 0.9278 0.9305

High

95.63 96.12 96.38 98.49

93.37 94.08 94.59 94.83

LOW

Low 96.44 96.35 96.03 95.72

2,767 1,480 1,890 0,587 1,407 0,559 0,575 0,727 1,202 0,670 1,475 0,752 1

70,366 8,363 253 39

Est. vol. Open int.

59,938 100,082 93,384 65,798

0.02 0.03 0.06

0.02 0.03 0.08

0.02 0.15 0.39

480.9 257.2 293.6 102.0 244.6 10.33

10.33 90.95 234.4 100. 126.4 206.9 116.4 256.3 130.6 173.8

Nov 22		Closing mid-point	Change on dev	Bid/offer screed	Dey's Not	Miki		nth ' %PA	Three mo	Ontho SPA	One y		Bank of- Ing., lades	
Europe							· · ·			:				•
Austria.	(Schi)	17.685	-0.02	670 - 700	17.75	. 17.68	17.6924	-0.5	17.7126	-ÒB		·	-1147	
Belakm	(BFI)	· 58.3		250 - 350	53.75							-12	111.8	:
Denmark	(DKr)	9,365		980 - 970	10.0215								114.6	
Pintend	(FM)	8.5215		507 - 536		8,6066							79.3	
France	(FFI)			725 - 735	8,7725	8.7250	8.7976	-1.1	. 8.7552	-12	E.7842	-04	106.8	•
Germany	(CMG)	2.5125	-0.0125	510 - 515	2,5330	2.5135			2.5169					•
Greece .	(Dr)	359.88	-1,5975	315 - 045	361,810	<b>359,315</b>	٠	-		-			10 July 1	
Ireland	(62)	1,048	-0.005	048 - 048	1,0550	1.0475	1.0485	-0.6	1.0107	-0.8	1.0525	-04	101,0	•
itely	A)		+10	000 - 000	2483.10	2469.15	2487.75	-8.0	2501.5	-8.2	2662	-28	76.5	
Luxembours	g (LPt)	53.3	-0.35	250 - 350	53.75	.53.25	53,395	-2.1	53,485	-1.4	53,925	-12	- 111.8	
Netherlands	. (F)	26175	-0.015	813 - 822	28125	2.8860	2.818	-02	2.82	-04	2.8141	0.1	119.5	٠
Narwey	(NKS)			927 - 938	10.9690	10.9275	10.9235	1.0	10.9192	0.5	10,9291	0.0	85.8	
Portugel	(=4)	255.25		750 - 750					259,775		· · ·-		of Ding	
Spain	Pisi	202.8		650 - 850					204,685					
Sweden	(SKI)		-0.01	262 - 273										
Switzerland	(SFI)	2.2025		197 - 207	2.2195	21975	·2.2005	1.1	2.1972	1.0	2.1745	. L3	114.5	
UK	色			000 - 000	-	·		-	<sup></sup> •=.	· · · -			81,0	
<b>E</b> çu	-			309 - 311	1.3160	1.3095	1.3117	-1.1	1.3144	-12	-1,2188	-0.6	-	
\$DR	-	0.9393	+0.0001	-	-	-	•	-		<b>-</b>	200	-	· -	
Americas								• • • •					··· .: .	
Argentine	(Pesc)			470 - 472		1.4675		-	•	· -	٠.,	. ,	: -	
8razii	(C)	317,6575		650 <b>-</b> 685			-	-	· -	1.7-	. •	, =-		
Canada	(CS)	1.9615	+0.003	961 - 962	1.9880	1.9480	1.9589	1.6	1.9665	12	1,9513	0.5	912	
Mentico (A	lew Peso)	4,5746	-0.0183	587 <i>-</i> 582	4.5820	4.5590			·	:_		· '=.	_	
USA	(S)	1.4745	+0.0025	474 - 476	1.4775	1.4700	1.4712	27	1.467	20	1.4528	1.5	68.9	•
Pacific/Mid	de Ets¥						•		-		٠,		********	
Australia	(AS)		-0.0037	<del>227</del> - <del>22</del> 8			2,2263		2.2258	0.8	2 2222	0.4	··· · • •	
Hong Kong		11.3858		385 - 387			11.3918	. 24	11,3589	1.9	11.2552	1.4	. • • •	
india 💮	(Pas)	46.3		250 - 350	. 48.35	46,10	-	-		-	-	· -		
Japan	m	159.5		000 - 000	160,00		157.515	3.3	155,995	82	153,275	3.1	181.3	
Malaysia	(ME)	3.7688		758 - 760	3.7676			-	-	-	-		·	
New Zealers		2.6898		688 - 691	2.6980		2.683	0.0	2.6823	0.1	2,0094	-02		
Philipines 4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	(Peso)	42,05		000 - 100	42.10		·	-		د :	-		(* 5. –	
Saud Arabi		5.526		625 <i>-</i> 527		5,5150	-	-		-	٠.		-	•
Singapore	(53)	2.3548		354 - 355	23615		-	-		-	<b>-</b>			,
S Africa (Co		4,9543		953 - 956		4.9525	-	-			-	. <b>-</b>	. · · · <del></del>	
S Africa (Fin		6.388		380 - 898			•	-	. •				_	•
South Korse				660 - 150		1185.80	•	•		-		•	-	
Tabyan	(13)	39.625		550 - 700	39.70			-	. •					
Thelland	866	37.4	+0.025	350 - 450	37.45	37.35	-	-	· -				· · -	

DOLLAR	SPO	OT FOR	WARD	AGAINS	THE	CLLA	F						
Nov 22		Closing mid-point	Change on day	Bid/offer spread	Day's high	mid low	One sac	nth %PA	Three mo	onths %PA	One ye		
Europe											: .	·	
Austria	(Sch)	11.9905		968 - 993	12,0800		12.0217		12.0867	-2.5	12.1877		+16
Baigium	(BFr)	36.15		100 - 200	\$8.50	38.10	36.3	-5.0	38,525	-4.1	37.125		: -1
Denmerk	(DKI)	6.7575		755 - 760	6.8105	6.7550	6.787	-62	6.836	-4.6	6.9685	-30	+8
Finland .	(FM)	6.7838		779 - 793	6.8105	5.7795	5.8068	-4.9	5.8308	-3.8	5.9033	-21	
France	(FFr)	5.82		918 - 928	5.9575	5.9195	5.9382	-3.7	5.9682	-3.3	6.0335	-1.9	
Germany	(C)	1,7035		708 - 704	1.7180	1.7040	1.7084	-3.5	1.7152	-2.7	1,7305		+32
Greece	(0)	244.1		850 - 350	245.35				253.35		291.1		
reland.	(62)	1,4045		404 - 405	1.4076		1.4008	32	1.3947	2.8	1.377		:
		1683		750 - 250	1694.25		1601.25	-6.9	1708.85	-5.7	1758.65	-4.5	-87
Lottembourg		36.15		100 - 200		. 38.10	36.3	-5.0	36,525	-4.1	87.125		-1
Netherlands	(7)	1,911		911 - 911	1,9280	1.9115	1.9154	-28	1.9224	-24	1,9384		+21
Morway	(MKI)	7.415		412 - 418	7.4630	7.4125	7.A252	-1.7	7.444	-1.6	7.508	-12	-17
Portugal	(Es)	178.9		800 - 000	174.90	173.75	176.266	-8.4	177.395	8'0	185.2	-65	-33
Spein	(Ptu)	187.7		650 - 760	-138.26	137.50	138,46 8,3612	-6.6	139.65 8.398	-5.7 -3.8	144.225 8.548	-4.7 -2.7	.⊸33
Sweden Switzerland	(SKr)	8.32 1.493		318 - 323	8.3610 1.5076	8.2965 1.4930	1.4948	-4.6 -1.5		-1.1	1.496	-0.2	+23
SK SK	(SF)	1,4745		492 - 493 474 - 475	1,4775	1.4700	1.4712	27		2.0	1,4526	15	-29
an Sau	(2)	-1.123		122 - 123	1.1245	1.1185	1.1195	3.8	1.1138	33	1.0992	2.1	-64
SDR	_	1.3859	+0.0005	142 - 123	1.1240	1.1100	1.1165	3.0	1,1100	-	. 1.0002		٠.
aun Americas	-	12000	70.000	-	•	-	_	_	_	_			•
Voentina	(Pasa)	0.988	_	988 - 998	0.0075	0.9985	_		-			٠.	
agouna Brad		215.5975		595 - 600	215,800		_	_		-	٠.	٠	-
Canada	iCS)	1.3295		329 - 330		1.3240	1,3284	1.0	1.3268	0.8	1.3165	1.0	-10
	y Pesa)	3.1046		099 - 109	3.1025		3.1062	-0.7	3.1103		3.1245	-0.5	
ASA JIG	(a)	1		000 - 000						. •••		-	-10
acific/Middle													
kustralle	(45)	1.5115	-0.0038	511 - 512	1.5226	1.6080	1.5104	0.9	1.5068	1.2	1,4969	0.8	47
long Kong	(HCS)	7.727		727 - 727		7.7266	7,7284	-02	7.7288	-0.1	7.738	-0.1	
ndia.	(16)	31.37		368 - 372	31,3725		31.455	-3.3	31.645	-3.5			
lapan		108.25		200 - 300	108.70	108.10	108.195	0.6	107.92	1.2	106,415	- 1.7	. +124
datavsta	ovs.	2.551		560 - 562	2.5505	2.5545	25577	-82	2.6702	-3.0	2.6197	-27	
New Zeeland	N2\$	1.825		824 - 826	1.8265	1.8235	1,8242	0.6	1.8217	0.7	1.8144		
hittoines	(Peso)	28.55	-	500 - 600	28.90	28,40	-	-		-	•	-	
aud Arabia	SF	3.751	-0.001	750 - 751	3.7515	3.7606	3.762	-3.5	3.7705	-21	3.779	-0.7	
incapore	(84)	1.598		597 - 599	1,6000	1,5985	1.5958	1.7	1.595	0.8	1.593	0.3	
Africa (Com.		3.3623		362 - 368	3.3695	3.3830		-62	3,4088	-6.5	3,5278	-4.9	
Africa (Fin.)	Ŕ	4.335		330 - 340	4,3450	4,3050	4.3655	-84	4,427	. <b>-8.5</b>			
South Korea	(Won)	808.8		600 - 000	808.90	808.40	809.8	-4.5	813.3	-32	831.8	-3.1	
lahwen	(TS)	26.9		850 - 950	26.95	26.85	26.966	-29	27,105	-30		-	
hallend	020	25.4		350 - 450	25.45	25.35	25.41	-0.5	25,4376	-0.6	25.7	-1.2	
id/offer spreads	, , ,												

318 - 323	8.3610	8.2865		-4.6	8,398	-3.8	8.548	-2.7	~38.39	
492 - 493		1.4930	1.4948				1.496		+23.38	11
474 - 475		1.4700		27		20	1,4528		-28.51	11
122 - 123	1.1245	1.1185	1.1195	3.8	1,1138	3.3	1.0992	21 .	_	1
-	-	-	-	-	-	-			-	11
										-13
998 - 998		0.9985	-	-	-	-				
595 <b>-</b> 600			-	-					<b>-</b>	1!
329 - 330		1.3240	1.3284		1.3268		1,3165		-10.92	1
099 - 109	3.1025	3.0995	3.1062	-0.7	3.1103	. <b>0.7</b>	3.1245			:[ ]
000 - 000			-	-	-	-	-	-	-10.00	11
	<b>-</b>								. <u>.</u>	
511 - 512		1.6080	1.5104					.08		1
727 - 727	7.7276	7.7266		-0.2	7,7288			-0.1		-Hi
368 - 372			31.455				•		· <b>-</b>	11
200 - 300	108.70	108.10	108,195	0.6			106.415		+122.06	- In
560 - 562		25545	2.5577				26197		· · -	-13
824 <b>- 82</b> 6		1.8235	1,8242	0.6	1.8217	0.7	1.8144	. 0.6	:	- Li
500 - 600	28.90		-	-	-	-	•	-		1
750 - 751		3.7606					3.779.			1 1
597 - 599	1,6000	1.5985	1.5958	1.7	1.595	0.8	1.593	0.3	. :-	13
362 - 368	3.3695	3.3890	3,3798	-62	3.4088	-5.5	3.5278	-4.9	-	1:
330 - 340	4,3450	4,3050	4.3655	-84	4,427	-B.5	-		· <u>-</u>	13
<b>600 - 000</b>	808.90	808.40	809.8	-4.5	813.3	-32	831.8	-3.1	- <b>-</b>	13
850 - 950	26.95	26.85	26.966	-29	27,105	-30	•	-	_	11
350 - 450	25.45	25.35	25.41	-0.5	25,4376	-0.6	25.7	-1.2	_	
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aboun for Ju					, -					11
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EUS	EÚROI	PEAN	CURRE	NC	Y UNIT	ľ Ri	TES		•	}
Nov 22			Rate			%+/-			Div.	1.2
MOA 325		u cen. estes	ageinst Ec		change on day	75 H/-		spread weakeet		41
	<del></del>	-	effection Dry	<u> </u>	at ony	GEI,		-	10	1:
Netherla		19672	2.15316	-	0.00353	-1.9	<b>16</b>	4.47	. •	
Germany		94964	1.91915	-4	0.00372	-1.6	i6 '	4.03	-:	
breland.	0.8	06828	0.799911	-0.	001257	-1.0	XB.	3.52	. 7.	1 :
Spein	15	4.250	154,814		+0.086	0.3	7	2.03	<b>-8</b>	14
Portugal	19	2.854	195.523		+0.486	1.8	29	1.00	-ē	
Belgium		1.2123	40.8389		-0.0158	1.5	<b>36</b> .	0.83	-11	
France		63883	6.66899	+4	0.00237	1.9		0.40	-17	}
Denmari		43679	7.61538		0.00709	2.4		0.00	-16	1 5
						_	-			1.
NON EM	IS MEMBE	RS						. •	٠.	1
Greece	25	34,513	274.818		-0.243	3.9	0	-1.44	٠.	1

EMS EUROPEAN CURRENCY UNIT RATES										
Nov 22 Ecu can. Rate Change %+/- from % sorred Div.										
NOT SA	ustas	against Scu	on day .		A meeiceer					
Netherlande	2.19672	2.15316	-0.00353	-1.98	4.47	-				
Germany	1.94964	1.91915	-0.00372	-1.56	4.03	· -:				
ireland	0.808828	0.799911	-0.001257	-1.08	3.52	7.				
Spein	154,250	154,814	+0.086	0.37	2.03	-8.				
Portugal	192.854	195.523	+0.488	1.38	1:00	-9				
Beiglum	40.2123	40.8389	+0.0158	1.56	0.83	-11				
France	6.63883	6.66899	+0.00237	1.99	0.40	-17				
Denmark	7.43679	7.61536	-0.00709	2.40	0.00	-16				
NON EMS MEMBERS										
Greece	264,513	274.818	-0.243	3.90	-1.44	-				
Italy	1793.19	1896.12	+13.8	5.74	-3.16					
UK	0.786749	0.761229	+0.000717	-3.24	5.83					
	PHEA SE E/	OPTIONS S	31,250 (cent							
Strike Price	Dec	CALLS Jen	Fab	Dec	Jan	Feb				
1.425	4.74	5.25	5.72			1.48				
1.450	2.66	3.56	4.13			2.37				
1.475	1.19 0.36	2.25	2.84			3.5† · ·				
1.500 1.525	0.36 0.06	1.31 0.89	1.92 1.21			5.02 6.79				
1,625 1,550	0.06	0.83	0.73			6.79 8.69				
Previous day's vol., Culls 20,299 Puts 54,234, Prev. day's open lat., Culls 884,201 Puts 578,185										
LONDON	MONEY									
Nov 22		er- 7 days ght notics		Times months		One year				
Interbank Starlin	ng 7½	-5 6 <sup>1</sup> 2 - 62	k 5% - 5% EU - 63			- 54,				

LONDON MONEY RATES									
Nov 22	Over- night	7 days notics	One month	Times months	Six months	One year			
Interbank Starling Starling CDs Treasury Bills	7 <sup>1</sup> 2 - 5	6 <sup>3</sup> 2 - 6 <sup>1</sup> 6	5월 - 5월 6월 - 5월 5월 - 5월	5歳 - 5歳 5월 - 5월 54 - 5	5½ - 5½ 5½ - 5½				
Bank Bills			報 - 報	58 - 58	54 - 5A	- :			
Local authority decs.	88 - 83	63 - 64	56 - 51	58 - 58		5 <sup>1</sup> 2 - 5 <sup>1</sup> 2			
Discount market depe				N/A	••				
•					٠.				
UK dearing bank bes	aten graibnet ea				3				
	_	Up to 1	1-3	3-6	5-9	9-12			
		month	nonti	शासमधिक	months	months			
Cents of Yex dep. (21	00,000	24,	54	5	44	412			
Certs of Tex dep. under 2100,000 in 24gpc. Deposits withdraws for cash 14gpc. Ave. sender rate of discount 4,900(pp. 1900) from text 81gp. Septor: Florence, Makes up day October 22, 1983. Agreed rate for period Nov 24, 1983 to Dex 25, 1989, Schemes II & III 7,00pc. Reference rate for period Oct 1, 1983 to Oct 29, 1983, Schemes IV & V 5,820pc. Florence House Base Rate Spo Som, Nov 1, 1983									
HTHOM SERRIT IS	STERLING	PUTULES.	(HTE) 25	00,000 pak	ts of 100%	<u> </u>			
Open	Sett price	Change	High	Low	Est. vol	Open Int.			
Dec 94,61	94.56	-0.07	94.81	94,51	22307	118068			
Mar 94.76	94,75	-0.04	94.77	94.73	6817	97851			
Jun 94.78	94.76	-0.04	94.76	94.74	2301	76618			
\$ep 94.89	94.68	-0.03	94.69	94.85	1437	37959			
Traded on APT. All	Open interes	t figs. are	for previou	n day.		-			
E SHORT STEPLING OPTIONS (LIFFE) 2500,000 points of 100%									
Strees	CAL		<del></del> -		PUTS	<del></del> .			
Price D			un ·	Dec	Mer	Jun			
9450 0.1		-	42 .	0.10	0.09	0.18			
9475 0.0			27	0.25	0.19	0.26			
<b>9500</b> 0.0			.16	0.46	0.35	0.40			
Est. vol. total, Calls 32	IS Puts 4073.	Previous day	a open int.	Calls 18567	Puis 15178	2			
•					٠				

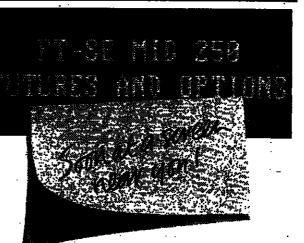
BASE LENDING RATES							
Adam & Company & Allad Trust Bank & S Allad Trust Bank & S Allad Trust Bank & S Bank of Bank of Bandon & S Bank of Cyprus & S Bank of Cyprus & S Bank of Ledand & S Bank of Ledand & S Bank of Soutiend & S Bank of Soutiend & S Bank of Bank of Bank & S Bank Nederland & S Cybrank NA & S Cybrank NA & S Cybrank NA & S Cybrank NA & S Cybrank Bank & S Cybrank Stephen	Duncan Lawrie	GRea Brothers  * Rochurghe Bank Ltd 8  * In administration! Reyel Bk of Scotland 6  Granderd Chertoned 6  Gunderd Chertoned 6  United Bk of Kunelt 6  United Bk of Kunelt 6  Whitemery Laidlaw 6  Whitemery Laidlaw 6  Whitemery Laidlaw 6  Whitemery Laidlaw 6  Whitemery Called 6  Whitemery Called 6  Members of Britis Marchant Banking Securities House Association					

**Money Market** Trust Funds 30-40-40 Couglis & Co Call 128 138 138 WCA E10,000 + 4.00 1.075 | tellium Hide Suc Asset Reserve Ches **Money Market Bank Accounts** 4.08 4.31 4.05 3.56 120 220 281 378 43125 164 43125 690 es Group 450 8.14 Ca Tyndall Bank pic 5.825 4.220 5.875 4.410

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The FT Guide to World Currencies, previously published on Tuesdays, will in future be published on Mondays. In yesterday's paper, it appeared on page 25 in the UK and page 20 overseas. Readers who missed can obtain a copy by fax. To use this service, dial 0891-437 001 from your fax machine. When the FT fax service answers with an electronic tone, press the start button on your machine and hang up the handset. Calls are charged at 35p/minute cheep rate, 48p/minute at other times. The service is available in the UK only.



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34	FINANCIAL TIMES TUESDAY NOVEMBER 23 1993  WORLD STOCK MARKETS	45
2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+/- Righ Low Yes Pig	Spins -/- High Low Spins -/- High Low 0000 Craphin 75 -3 82 75 115918 RogLand 20% -3-5575, 20% 5500 Carello 475 -475 475 557575 RedMid: 576 -3-5591 596.
	EUROPE  ###################################	Select
	American 1740 +5 2,0001 200 2.5 honder (a) -2 2,000 1.20 2.5 honder (a) -1 1,000 -2,000 1.20 2.5 honder (a) -1 1,000 1.20	1240 CamPar   224   2254 2174   81681 Seegm   364 - 1,555, 357     200 CamPar   2014   6294   201   139664 Seagms   364 - 1,555, 357     2740 CamTar   1774   -1,518   1774   45422 Shelf   3774   -1,5381 377     2770 Campa   2574   -1,5574 2574   26109 Shem   67   47   587     2770 Campa   2574   -1,5574 2574   80077 278 Sy   874   -1,5387     2770 Campa   2574   -1,5387 257   80077 278 Sy   874   -1,5387     2770 Campa   2574   -1,5387 257   80077 278 Sy   874   -1,5387     2770 Campa   2574   -1,5387 257   80077 278 Sy   874   -1,5387     2770 Campa   2574   -1,5387 257   80077 278 Sy   874   -1,5387     2770 Campa   2574   -1,5387 257   80077 278 Sy   874   -1,5387     2770 Campa   2574   -1,5387 257   1,537     2770 Campa   2574   -1,5387 257     2770 Campa   2574   -1,
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***	ARTHRA (Nov 27 State)	0000 Cmphha 75 -3 62 75 115918 RegLmd 20% ->571;20\text{28} 2300 Campha 475 -475 475, 835205 RegLmd 20% ->571;20\text{28} 2300 Camful 45 5 -475 475, 835205 RegLmd 50% ->592;20\text{28} 2300 Camful 45 5 -4555 184, 626445 RegLook 63 4-4;30\text{28} 2300 225 6130 Scottle 104 4-580;10\text{28} 1052 8000 RegLmd 197; -1587; 177; 6100 Scottle 104 4-580;10\text{28} 1052 8000 RegLmd 204, -1587; 177; 6100 Scottle 104 4-580;10\text{28} 1052 8000 RegLmd 104; -1587; 177; 6100 Scottle 104, -1587; 178; 179; 170; 170; 170; 170; 170; 170; 170; 170
	EUROPE  ABSTRUCT (1987)   200 Engine 17-4 17-17-17-1 107397 Seaso 12-4 1-5725 12-5 1755 Eng 17-4 1377-17-1 107397 Seaso 12-4 1-5725 12-5 1855 Eng 17-4 1375-17-7 9000 WIG 8 16-7 15-7 16-7 16-7 16-7 16-7 16-7 16-7 16-7 16	
	88L 3.650 -70 3.800.2,600 43 - 65 -71 884 550 - 73 80 2.50 16 3 - 85 80 87 - 75 3.800.2,605 5.2 - 85 80 87 - 75 3.800.2,605 5.2 - 85 80 87 - 75 3.800.2,605 5.2 - 85 80 87 - 75 3.800.2,605 5.4 - 75 87 87 87 87 87 87 87 87 87 87 87 87 87	#494 Fries 60-14, \$50.884
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	Second 2-45520 2-55 1.50   Second 2-45	\$2.55 Impost 48-5 1-25-24-48-5 ABSA 5-12 10-7 7-8 4.4 17-722 into 314 1-25-25-31 ABSA 5-12 10-5 7- 7- 24 ABSA 5-12 10-5 8-5 3-7 10-5 8-5
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3 <del>5 5</del> 7 5 2 5 5	Fings 5,100 -00 5,100,235 0.8 - PiSm 1,055 -21,100,100 1 1,000 -02,100,100 1 - Name 118 -37 151,320 - Singer 910 -07,120 200 - Page 201 1,000 -07,120 200 1 - Page 3,000 -10,100 1 - Name 118 -37 151,320 - Singer 910 -07,120 200 - Page 201 1,000 - 10,100 1 - Name 118 -37 151,320 - Singer 910 -07,120 200 - Page 201 1,000 - 10,100 1 - Name 118 -37 151,320 - Singer 910 -07,120 200 - Page 201 1,000 - 10,100 1 - Name 170 -45 200 1,000 1 - Name 170 -45 200 1,000 1 - Name 170 -45 200 - Name 170	U.S. junications
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on Monday, February 7.

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4 cm close November 20

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## Dow falls on fears of global correction

### Wali Street

Losses on overseas equity markets and concern about rising long-term interest rates pushed US share prices sharply lower yesterday morning, writes Patrick Harverson in New York

At 1 pm, the Dow Jones Industrial Average was down 29.90 at 3,664.11. The more broadly based Standard & Poor's 500 was 4.18 lower at 458.42, while the Amex composite was down 5.17 at 462.81, and the Nasdaq composite down 10.83 at 740.73. Trading volume on the NYSE was 156m shares by 1 pm.

Prices opened lower in the wake of heavy losses incurred on foreign markets, notably Tokyo, where the leading index fell 3.1 per cent as investors the outlook for the Japanese economy. The selling overseas raised fears that a major correction in worldwide equity markets, many of which look overvalued by historical standards, may be under way, or

On the domestic front, US investors remained troubled by rising long-term interest rates. After posting a huge loss on Friday, the benchmark 30-year government bond fell again yesterday, although only slightly. The yield on the bond, however, rose to 6.34 per cent. it's highest level in three

The deepening concern about interest rates, mingled with profit-taking in the wake of recent gains, and the growing feeling that share prices have risen too far, contributed to yesterday's selling. At one stage the Dow was down 44 points, but it bounced back from its lows after midday. The Nasdag composite, however, kept on falling. Secondary stocks have taken a hammer ing recently, primarily because they had been the beneficiary of a lot of speculative buying over the summer and early

Among individual issues General Motors fell \$1 to \$531/4 amid profit-taking in a stock

recently. The shares were also hit by the announcement that the company is voluntarily recalling about 13,000 Buick Regal models for safety reasons. The rest of the auto sector was also sharply lower. Ford dropped \$1% to \$60%, and

Chrsyler gave up \$11/2 at \$521/4. Merck ran into heavy selling, falling \$11/4 to \$331/4 in volume of 3m shares in spite of a ratings upgrade from broking house Smith Barney Shearson Selected technology stocks posted big declines, with Hewlett-Packard down \$2 at \$72,

Other big stocks in the sector, however, were in good form, with Texas Instrume up \$1 at \$60% and IBM up \$% at \$52%.

Motorola off \$2 at \$94, and Digi-

tal Equipment \$% lower at

Cyclical stocks were also mixed. Aluminum Company of America rose \$2% to \$72%, but Minnesota Mining & Manufacturing gave up \$2% at \$108%. On the Nasdaq market, Microsoft fell \$1% to \$78% but Intel added \$1% at \$58.

### Canada

Toronto weakened further at midday in lacklustre trading, with losses in communications and media, industrial products. and consumer products overcoming gains in precious met-

The TSE 300 index sank 29.32 to 4,208.85 at noon in volume of 36.5m shares.

Declining issues easily outpaced advances 419 to 206 with 309 stocks unchanged. Of Toronto's 14 sub-sectors, 11

### **SOUTH AFRICA**

early strength and the index rose 44 or 2.3 per cent to 1,972. However, industrials retreated amid weakness on world markets, off 17 at 4,884 and the overall added 14 to 4,253. De Beers rose 75 cents to R84.

Elsewhere Remgro lost 85 cents to R29.75 and Richemont lost a R1 to R38.75.

Vaal Reefs was R6.50 firmer

# German data is trigger for widespread selling

A wave of seiling swept across continental European bourses yesterday, writes Our Markets

Mr James Cornish at Nat-West Securities said that while German M3 data had been disappointing - 6.8 per cent gainst forecasts of 6.6 per cent reducing the likelihood for further imminent rate cuts, continental markets had performed strongly in recent weeks, a period of consolidation was likely and one could not rule out a rebound before the year and

Mr Albert Edwards, strategist at Kleinwort Benson, commented that there was a movement by some institutions back into cash. The markets that looked vulnerable to a downside, he added, were Germany in Europe and Hong Kong in Asia.

Failure of the Alcazar talks between four airlines - KLM, Swissair, SAS and Austrian was another of the day's talking points.

KLM, according to Lehman Brothers, may have walked away from any possible deal at the last moment because of changed and improved trading conditions since the talks were initiated at the start of the year. Lehman's commented that Delta was too great a com-

petitor on the lucrative transatlantic routes to have been acceptable to the Dutch carrier, which has made great passenger gains in that area. Mr Raphael Hausmann of Swiss Bank in Basle was surprised that Swissair shares had not fallen further. However, be helieved this indicated that

European Airlines

Share prices rebased

carriers Mr Frank Jonuschat at that the Alcazar alliance would have been ideal for the cashstrapped airline, not least because of the links it would

investors expected Swissair to

resume a search for long-term

strategic alliances with other

have provided with an American carrier. He said that Austrian needed to find a partner and suggested that the weekend's developments might prompt it to listen more carefully to overtures that had been coming from Lufthansa. KLM lost F13.30 to F137.20. Swissair SFr37 to SFr723, SAS/ Sila B shares SKr4 to SKr37 while Austrian rose Sch5 to

MILAN fell 3.3 per cent, the political outlook clouded by the strong performance of the left and right at the expense of the centrist traditional parties in local elections at the weekend. The Comit index shed

Sch1,740.

Sim in Milan was not surprised that the results had weakened. the resolve of foreign investors. However selling pressure by domestic institutions was another matter, since the outcome "was not so different from what we could have

expected," he said. Morgan Stanley responded by further reducing the Italian weighting in its equity-only turopean model portfolio from 3.4 per cent to 2 per cent, against a benchmark 4.4 per

Mr David Roche and Mr Richard Davidson commented that their expectations for the market had been based on hopes that meaningful reform would lead to a stronger lira. which would lead to lower interest rates and a reduced budget deficit: more Italian and foreign investors would then buy bonds and equities, pushing the lira up further. "The major caveat in this reform could be stalled if there was no formation of a political

centre and if politics fragmented on a regional basis," they said. "That risk had already led us to go underweight in Italy. Now the fragmentation exhibited in these

Mr Nicolo Braendli of Akros FT-SE Actuaries Share indice THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Housey changes FT-SE Enrotrock 100 1348.18 1344.20 1342.90 1339.49 1338.88 1333.89 1333.27 1331.12 FT-SE Enrotrock 200 1410.28 1406.73 1405.57 1403.99 1401.74 1400.48 1398.97 1396.17 -1360.63 1367.52 · 1383.56 1353.29

> municipal election results the trading session. The must be a further cause of concern for investors." The telecommunications issues, popular with foreigners.

were hard hit. Stet shed L238 or 6.5 per cent to 1.3.428 and Sin was List or 5.8 per cent lower at L2.961 FRANKFURT closed sharply

down, the DAX index losing 47.37 or 2.3 per cent to 2,030,00, as analysts commented that sentiment was depressed by some disappointing corporate news and growth in M3 data. BASF lost DM6.50 at DM265.40, after news of a 44 per cent drop in nine-month pre-tax profits and the possibility of a reduced dividend payment. Dalmier, down DM20.7 to DM696.7, was hit by reports, subsequently denied, that Kuwait might sell its stake.

cal difficulties that shortened

CAC-40 index fell 62.62 or 2.9 per cent to 2.082.61 in turnover of some FFr3.5bn. Euro Disney closed down

FFr1.50 at FFr35.20 on further negative press reports.

ZURICH finished near its lows for the day as profits were taken in some of the stocks that have seen strong demand in recent weeks. The SMI index shed 37.4 or 1.4 per cent to

2665 AMSTERDAM witnessed a generally poor performance as 3.6 or 2.6 per cent to 133.6. Hoo 🌋 govens gave up Fl 2.50 to Fl 42.50 after saying that it was to make a Fi 373.5m new share issue, while the government's stake would rise to 17 per cent

## Nikkei average tumbles 3% on economic worries

Tokyo economy pulled down the

Gold shares maintained their

shares against 263m. Share prices lost ground across the board, with declines over-Mounting pessimism over the whelming advances by 1,049 to 42, with 49 issues unchanged.

futures market, prompting index-linked arbitrage selling which left the Nikkei average down 3.1 per cent, writes The Nikkei lost 556.35 to 17.384.84, while the Tonix index of all first section stocks

dropped 45.76, or 3 per cent to 1,493.83, its first fall below 1,500 since April 1. In London the ISR/Nikkei 50 index fell 1.70 to

The index opened at a day's

high of 17,905.59 and fell to a low of 17,254.53 just before the close. Arbitrage-linked selling from dealers, margin unwinding by individuals and futures selling by institutional investors weighed on share prices throughout the day.

tom of their range Y16,000, or 3.5 per cent, to Y440.000 while Nippon Telegraph and Telephone declined

investors were discouraged by the failure of Mr Moribiro Hosokawa to give details of an anticipated income tax cut. Officials also did little to help sentiment by denying the possibility of stock market support by the government. The financial failure of TSD,

ery scandal. a software development company listed on the over-thecounter market, also sent iitters through the market. Teiume of 16.6m shares. koku Data Bank, a private Roundup credit research agency, said TSD filed for voluntary bankoverseas investors were

ruptcy with liabilities totaling Y8.5bn. Mr Keith Donaldson, strategist at Salomon Brothers said the psychological support level for the Nikkei was around 17,000, but added that

switching their portfolios out East Japan Railway plunged of the region.

Y20,000 to Y745,000. Daishowa Paper, the scandal HK\$5 3hr ridden paper company, was one of the few bright spots of the day, rising Y100 to Y1,160. The issue had previously met heavy selling after recent reports of the chairman's alleged involvement in a brib-

In Osaka, the OSE average fell 718.29 to 19,481.45 in vol-

There were suggestions that

HONG KONG fell back on a weak futures market. The Hang Seng index closed down 93.30 at 9,170.64. Turnover was

On the futures market the November Hang Seng contract lost 200 to 9,085, while December contracts lost 185 to 9,095. SINGAPORE was slightly firmer, with the Straits Times Industrials index ending up

4.09 at 2,096.72. Turnover was \$\$546.8m. SEOUL was lower on profittaking: the composite index shed 11.89 to 834.58. Sammi Steel went limit-up by gaining Won400 to Won8.680 on hones that its US and Canadian

plants will gain from Nafta.

TAIWAN fell back in active trading ahead of Saturday's iocal government elections. ented index shed 30.15 to 4,216.94 in turnover of

MANILA was boosted by a new commercial issue, but late profit-taking brought prices off the day's peaks. The composite index rose 15.23 to 2,418.13. KUALA LUMPUR saw Tenaga Nasional continuing to attract institutional demand on its inclusion in Morgan Stanley's Global Index from December 2. The shares rose 70 cents to M\$15.90, off a high of

M\$16.30. The composite index gained 4.40 to 989.40. AUSTRALIA was driven lower by aggressive futures

selling. The All Ordinaries

index lost 33.9 or 1.6 per cent to 2,049.3. Turnover was A\$328.4m. News Corp fell 37 cents to A\$9.83and BHP 42 cents at A\$17.04.

NEW ZEALAND again dropped back as the market awaited the formation of the new cabinet. The NZSE-40 capital index fell 23.9 to 2,073.32 in. turnover of NZ\$33m. Telecom lost 12 cents to NZ\$4.15. BOMBAY rose above the

3,000-level to reach a record high for the year. The BSE 30index closed up 61.74 at

3.034.60. BANGKOK steadily during the session on reports that foreign investors were taking profits. The SET index fell 56.78 to 1,310.13 in turnover of Bt14.6bn.

## Ericsson puts brake on Stockholm

MARKETS IN PERSPECTIVE							
_	% change in local currency †				% change starting †	% chang in US 9	
	1 Week	4 Weeks	1 Year	Start of 1993	Start of 1993	Start of 1983	
Austria	+2,24	-0.54	+32.13	+31.96	+27.86	+24.3	
Belgium	+1.97	+2.16	+25.21	+25.71	+17.94	+14.6	
Denmark	-0.41	+0.39	+33.88	+37.31	+30.37	+26.7	
Finland	+1.28	-0.31	+112.80	+96.40	+81.71	+76.6	
France	+2.12	-2.89	+28.04	+19.97	+14,58	+11.3	
Germany	+2.83	+0.62	+33.34	+34.26	+30.41	+26.7	
ireland	-1,31	+0.98	+67.58	+47.88	+31.11	+27.4	
Italy	-1.12	-9.67	+26.07	+28.06	+15.60	+12.3	
Netherlands	+0.70	-0.80	+35.87	+32.06	+28.44	+24.8	
Norway	+1.68	-1.25	+56.20	+38.37	+32.28	+28.6	
Spain	+1.03	-2.44	+41.18	+42.05	+21.46	+18.0	
Sweden	-3.09	-4.56	+60.04	+34.30	+17.14	+13.8	
Switzerland	+0.77	+2.42	+47.09	+33.32	+33.35	+29.6	
UK ,_,,,,,	+0.39	-2.86	+17.10	+10.69	+10.68	+7.6	
EUROPE	+0.91	-1.91	+27.91	+22.23	+18.56	+15.2	
Australia	+0.65	+1.70	<b>+45.98</b>	+29.78	+28.09	+24.5	
Hong Kong	-3.84	+8.38	+59.00	+69.81	+74.99	+70.1	
Japan	-1.63	-6.5 <del>9</del>	+21.61	+18.59	+40.61	+36.7	
Malaysia	-1.20	+3.49	+76.91	+78.32	+87.90	+82.6	
New Zealand	+5.07	-0.89	+52.10	+39.95	+53.57	+49.3	
Singapore	-1.03	-3.18	+57.68	+42.25	+50.15	+45.9	
Canada	-0.47	+3.27	+24.21	+20.47	+18.68	+15.3	
USA	-0.73	-0.34	+8.70	+5.72	+8.73	+5.7	
Mexico	<b>-5.95</b>	+8.28	+31.67	+21.03	+24.53	+21.0	
South Africa	+3.32	+10.77	+47.84	+37.27	+59.32	+54.8	
WORLD INDEX	-0.55	-2.18	+19.22	+15.44	+21.91	+18.5	

FT-ACTUARIES. WORLD, INDICES

### By Michael Morgan

the mood for correc-I tions and consolidation last week, in response to political and corporate develop-

Mexican stocks moved sharply higher in anticipation of, and response to, the US House of Representatives vote on Nafta late on Wedneday. while New Zealand was able to pick up much the previous week's 8.6 per cent fail, as the political outlook finally cleared after the November 6

Hong Kong was lower as profits were taken after the market's bull run and as the war of words over the market's rating continued.

Sweden was another loser with results and forecasts from the index heavyweight Ericcson unnerving investors and analysts alike. A nine fold rise in nine month pretax profits a forecast that 1993 results would be "somewhat more than double" last year's SKr1.3bn failed to impress

expecting SKr3.5bm.

The disappointment was compounded by the telecommunications group's plan to ungrade research and development expenditure next year to SKr16bn, around SKr2bn more expected. The result was a 17.5 per cent slide in Ericsson's share price over the week as a number of US houses cut their 1994 earnings forecasts by 20-25 per cent, and a further

2.5 per cent fall yester Mr Peter Tron of Unibank noted that the weakness spilled over to other stocks, most notably banks and the forestry sector, with the out-look for US interest rates contributing to the nervous state

of the market. However, he commented that Stockholm had been looking fully valued as the year end approached, with local market indices up 49 per cent this year, although this was limited to a 17.1 per cent rise in sterling terms in the FT-Actuaries World index, reflecting the devaluation of the krona since January.



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Credit Lyonnais Securities

Cazenove & Co.

Nomura International

S.G. Warburg Securities

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